die de la constant de

cel 30 maciose 0;
ciose 0;
co renne
55R Rate
Mencos 2;
chare necall to pri

and the second

. William Eller pre-

5.2446

के नाम वर्ष

10 mm

1. 1.272 EFR

7 1 250

8 10

ENGE

Incentive

2000年

) ember 24 1991



The battle



Mr 5 per cent between China and the world





Yeltsin's challenge

Can he break the cycle of Russian history?

FINANCIAL TIMES

Union pressed to back Smith's plan for voting reform

The GMB general union is being pressed to abandon its opposition to Labour party leader John Smith's plans to reform Labour's links with Britain's trade unions. Party officials admitted that he might be defeated at next week's party conference without such a shift. Two-thirds of the constituency parties are reported to support Mr Smith's proposed one-member, one-vote system for the selection of parliamentary conditates. for the selection of parliamentary candidates. Page 26; Smith faces the big test, Page 8

Grand Metropolitan appointed George Bull, who was responsible for the growth of its IDV drinks operation, as chief executive instead of the long-time heir-apparent, Ian Martin, who led the \$5.8bn acquisition of the US Pillsbury group. Page 26; Lex, Page 26

Clare Spottiswoode to head Ofgas



Former government economist Clare Spottiswoode will become director general of Ofgas, the UK gas industry watchdog, when Sir James McKinnon retires from the post in November. Her appointment was announced as Sir James said the break-up of British Gas be had

demanded was no longer vitally important. What mattered was that competitors be allowed to supply gas to homes. Page 26; Breaking down the gas barriers, Page 6

Electricity service improves: The annual report on customer service by Britain's electricity industry regulator, Professor Stephen Littlechild, showed that electricity companies failed to meet his standards in only one out of every 1,053 cases.

> Republice agree economic union: Ten of the 15 former Soviet republics signed a treaty of economic union after nearly two years of trying to manage as economically independent states.

Germany and US in aviation deal: Germany and the US agreed a bilateral aviation accord which will allow far-reaching collaboration between German airline Lufthansa and US carrier United

Call for company details: UK Companies should provide detailed information on their cash position in Interim accounts, says the Institute of Chartered Accountants in England and Wales. China Issues Hong Kong threat: Chinese

to the Chinese leadership on Hong Kong were published. They include a threat to take over the colony before the agreed date of 1997. Page 4

Willis Corroon, UK insurance company, is to float off most of its US underwriting operations to allow the group to focus on broking, consultancy and risk management. Page 12; Lex. Page 26 Footsie ends week above 3,000 mark

FT-SE 100 index

Hourly movements 3.020 ------3,000 20 Sep 1993 24

The week saw what must be the smallest recorded shift in the FT-SE 100 Index down 0.3 points - as the Footsie again climbed above the 3,000 mark despite the uncertainties in Russia. Equities were belped on the London stock market vesterday by further gains in government bonds

and by suggestions that prospects for UK corporate earnings may be stronger than expected The Footsie closed up 3.9 at 3,005.2. Page 17; Flash Harrys in sober suits, Page 11; Lex, Page 26; Markets, Weekend Page II

Hutchison Microtel, UK cellular mobile telephone operator, claims a network it plans to launch next spring will cover 70 per cent of the UK's population by the end of 1994. Page 6

Prost to retire: French grand prix driver Alain Prost, 38, who will be world champion for the fourth time if he wins in Portugal tomorrow. is to retire at the end of the season.

M STOCK MARKET INDICES	STERLING
FT-SE 100: 3005.2 (+3.9 Yield 3.9	New York lunchtime: \$ 1,504 } London:
FT-A Al-Share 1494.49 (+0.1%) Neddei 20.307.53 (+132.91) New York Inneh@ge:	\$ 1.5015 (1.506) DM 2.475 (2.4775) FFr 8.615 (3.625) \$ \$Fr 2.1575 (2.15) \$ Y 159.25 (159.5)
## US LUNCHTHEE RATES Federal Funds:213% 3-mo Trees Bills: Yid2972% Long Bond10212 Yield5.063	E Index 80.2 (80.4) El DOLLAR New York funchione: DM 1.845 FF: 5.73
IN LONDON MONEY 3-mo Intervent	London:
M NORTH SEA Off. (Argus)	FFr 5.7375 (5.7275)
Brent 15-day (Nov)\$16.36 (16.2)	y 106 (same) \$ index 65.2 (65.3)
New York Comex (Dec)\$359.4 (359.0) London\$357.25 (same)	Tokyo close Y 106.05

For customer service and other general enquiries call:

Frankfurt (69) 15685150

in troops to put pressure on deputies

Parliament given ultimatum to hand in arms and depart

By John Lloyd and Levia Boutton

PRESIDENT Boris Yeltsin yesterday ordered troops and riot police to circle the Russian parliament in a bid to break the resolve of deputies who have continued to dely his declaration of presidential rule.

Hours after the Dzerzhinsky division, an elite corps of interior ministry troops, surrounded the White House, the Russian Congress of Peoples' Deputies appeared to be cracking under the pressure of an ultimatum of 5am local time today (lam GMT) to hand over weapons and evacuate the building, adjourning its

session at about 9pm.
Within The White House last night the guards who had earlier carried machine guns and automatic plstols were all without

Mr Ruslan Kbasbulatov, the parliamentary speaker, had earlier said from the parliament's podium that the building should not be defeoded in the face of a vastly superior force,
A close aide to Mr Yeltsin

declared victory in the struggle between the two centres of power. Mr Vladimir Shumelko, first deputy prime minister, said the proceedings in the White that "it is possible to say that the President has won".

Mr Yeltsin, speaking at a meet-ing in Moscow of leaders of the Commonwealth of Independent States, promised there would be no attack on the White House - a pledge echoed by Mr Viktor

Yerin, the interior minister, whose troops surrounded the Russian parliament.

The parliamentary session ended with squabbling over Mr Khasbulatov's leadership, Mr Veniamin Sokolov, head of the Council of the Republic, said Mr Khasbulatov's "potential was exhausted" - but Gen Alexander Rutskoi, named by Parliament as

Economic union for 10 Soviet republics ... Iron fist and an iron glove

acting vice president, saved him from defeat by saying that "changing horses in midstream" would make the deputies "the laughing stock of the world". Mr Yeltsin's military and security chiefs took their harder line

after a policeman and a bystander were killed in an attack on Thursday night on a military installation in Moscow. General Konstantia Kobels, a deputy defence minister, links the attack to the parliamentary leadership, saying It had issued

arms to the "extremists". Col Stanislavn Terekhov, head of the militant Union of Officers, was arrested, together with eight As the defiance of the White House appeared to peter out, attention shifted to the regions

where a number of councils have

protested against Mr Yeltsin's

decree banning the federal

Continued on Page 26

Branson bets on flutter-as-you-fly

Acrospace Correspondent

MR Richard Branson is taking a gamble by introducing a new form of entertainment on long-distance flights. His Virgin Atlantic Airways

plans to launch tha first casinos in the sky when it starts daily services from London Heathrow to Hong Kong next February with new Airbus A340 airliners. Not only will passengers in all three classes of the aircraft be able to play roulette, blackjack. poker and other games of chance on videos from their seats, but on some flights there will also be

live gambling with a croupier in the lounge area of the cabin. Mr Branson said there was nothing to stop him from introducing gaming on board once an aircraft is 20 miles out of the airport. "You can do anything you want: you'll get the brothel in the sky next," be said.

Virgin Atlantic is planning to introduce airborne electronic shopping facilities at the same

time as gambling. Both will be available on channels on a new, advanced video system fitted to the back of the seat in front of each passenger. The system, in which Virgin has invested about \$20m (£12.9m), is being developed by Hughes Avicom of Los Angeles.

Using a credit card, passengers will be able to use the gaming channel or order goods from the shopping channel and collect their goods either on board or on

"We are still working on the software but we expect it to be ready to introduce on the Hone Kong flights next year," Virgin said. It said there would be a credit card swipe in the seat video system to credit or deblt

Mr Branson sees these facilities as the economics of air travel in the future. "If we make £10 more per passenger it will add £20m more to our bottom line," he said. "But we will clearly make certain not to take away too much money from passengers because we want them to come back."

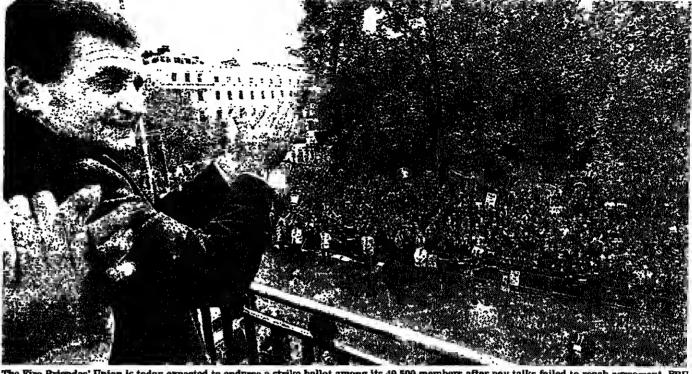
Upper and lower limits will be built into the system to control how much passengers can bet, win or lose. Virgin said the idea was not so much to create a "gaming palace" in the air but to extend the range of in-flight entertainment.

However, the airline is clearly targeting the strong gambling penchant of the Hong Kong Chi-nese by starting the facility on its new Hong Kong flights, for which It this week gained slots at both

The airline is also recruiting an additional 500 employees to prepare for the expansion of its long distance services with a new fleet of A340s and Boeing 747-400 air-

US-German aviation deal, Page 3

Yeltsin calls Firefighters seek strike ballot in pay dispute



The Fire Brigades' Union is today expected to endurse a strike ballot among its 49,500 members after pay talks failed to reach agreement. FBU

Mandela calls for lifting of S African sanctions

By Philip Gawith in New York

MR Nelson Mandela called yes-terday for the lifting of all eco-nomic sanctions against Sontb Africa, declaring that victory against apartheid was in sight. The US Senate later approved legislation lifting US sanctions and Canada and the Commonwealth indicated that they would

Addressing a specially convened meeting in New York of the United Nations Special Committee Against Apartheld, which has spearheaded the sanctinns drive nver the past three decades, Mr Mandela asked governments "to take all necessary measures to end the economic

sanctions you imposed". Mr Mandela, leader of the Afrian National Congress, called on the international investment community to "help regenerate the Sonth African economy" offering a gloomy assessment of a country "threatened by a pro-

cess of disintegration". He said steps should be taken to prevent Sonth Africa sliding nia. Sanctinus had hrnught South Africa to the point "where the transition to democracy has now been enshrined in the law of

Parliament passed legislation on Thursday creating a multira-cial Transitinnal Executive Council which gives blacks a say in central government for the first time.

The passage of the legislation has been welcomed by President Bill Clinton as a "historic step" He said the US would launch "initiatives to help restore eco nomic growth" to South Africa. These include supporting South Africa's renewed access to the International Monetary Fund and World Bank.

Mr Mandela's call comes at the beginning of a crucial 10-day period for the country in which senior officials of both government and the ANC will be seeking to convince investors and donors that they should invest in South Africa.

South African government officials and ANC representatives will attend the annual meetings of the IMF and World Bank, Next week will also see two important South African investment conferences in New York and Washing-

> The power behind sanctions; investors wary, Page 4

Brittan urges rate cuts to 'kick-start' EC economies By Lionel Barber in Brussels AN EARLY round of European SIR Leon Brittan, the European Community's chief trade negotiainterest rate cuts looked more likely yesterday after Denmark

tor, yesterday called on member states to take advantage of the newly flexible exchange rate mechanism to cut interest rates and "kick-start" their economies out of recession.

Laying out a policy for closer economic co-operation within the Community based on agreed monetary growth targets for each of the twelve member states, Sir Leon sought to salvage European economic and monetary union and restore confidence in the

Without mentioning France and other countries which have put a higher prinrity on main-taining close links to the D-Mark, Sir Leon said interest rate cuts should take place on condition

that inflation risks were limited. in his speech to the Centre for Economic Policy Research in London, on its launch as a resource centre of the UK's Economic and Social Research Council, Sir Leon staked out his posicut its discount and key deposit rates by 1/2 point to 8.25 per cent, The Danish anthurities may

have been encouraged to make

the move by the krone's strong performance against the D-Mark in recent days. Some dealers also noted that the French authoritles bad allowed the cost of overnight funds to drift down by 0.2 points to about 7.15 per cent, bringing it closer to the intervention rate.

for France's rates. The intervention rate has not been cut since the exchange rate mechanism's bands were wideoed last month.

tion as a contender to succeed Mr Jacques Delors as president of the European Commission.

In defiance of UK government policy, he made clear that he did not share the scepticism of Mr

John Major, the prime minister,

about the desirability or likelibood of Emu. It would be "a grave mistake to assume that this issue will now slip quietly off the European agenda," he said. At the same time, nobody in the cootinent would try to force the UK back into the ERM or Emu.

Sir Leon also ridiculed the suggestion – floated by Mr Delors a week ago – that capital controls might be the way to ward off currency speculators and to strengthen the ERM as a vehicle for future monetary union.

Sucb controls could not seriously be entertained, Sir Leon said. "Their reintroduction would be contrary to the commitment which European governments have made to each other and internationally. They would undermine price stability goals. They could be a step, not toward a singla rurrency, but away from It and certainly a step away from the single market."

Sir Leon sought to make a virtue out of the August 2 crisis

> Continued on Page 26 Man in the News, Page 10

MERCURY GLOBAL BOND FUND

Strengthen your investment portfolio with bonds

MERCURY GLOBAL BOND FUND	THE PARTY NAMED IN COLUMN TO SERVICE AND ADDRESS OF THE PARTY NAMED IN
BUILDING SOCIETY -20%	
RPI+8%	From launch of Mercury Global Bond Fund. 4.191 to 10.993 (offer to bid; income rein- vested not for a basic-rate taxpayer. Source
	vested net for a basic-rate taxpayer. Source for Building Society and RPI. Micropal)
In Mercury's view, bonds have a	A PROMISING OUTLOOK

vital part to play in every serious investor's partfalia. Mercury Global Bond Fund invests

in high-quality bonds issued by governments and major companies around the world, It aims to achieve capital growth, both through bood price appreciation and currency movements, combined with a good immediate income.

The Fund's estimated gross annual yicld on 10.9.93 was 5.25%.

A SUCCESS STORY

The Fund has olready proved the potential of bonds. Clients who invested at the lauoch, some two years ago, have enjoyed a total return of 48% - comfortably beating building society returns and inflatioo (source: Micropal).

MERCURY **BRITAIN'S LEADING INVESTMENT HOUSE**

investment values can fluctuate and are not guaranteed. Past performance is no guarantee of future performance. The Manager, Mercury Fund Managers Lid (Member of IMRO and LAUTRO) is part of the Mercury Asset Management group.

A PROMISING OUTLOOK

We believe that bonds continue to offer excellent prospects for both growth and income. Indeed, Mercury currently recommends that its own private clients hold some 12% of their portfolios in bonds. **INVEST NOW**

Mercury Global Bond Fund provides a simple and highly effective way to acquire a portfolio CURRENT VIELD of global bonds, from £1,000 upwards.

For further information and an application form, return the coupon or call us free on 0800 44 55 22.



To: Mercury Fund Managers Ltd. FREEPOST London EC4B 40Q Please send me information on Mercury Global Bond Fund

Ayestre Sch30; Bahrein Din 1 250; Bermude \$1.65; Belglum BFr65; China Fec 15.0; Carada C\$1.40; Croada HRD5700; Cypnus C21.00; Casch Rep C2V45; Denmark DKn15.00; Egypt EX4.50;Finland Fmic12; Feance FFr9.00; Garmany DK63.30; Greeco Dr500; Margin HC116; Hurgany Pf155; Isoland BR(2)16; India Employmental Rips.(30); Jarael MS5,96; Isoland S0, Jarael MS5,96; Isoland BR(2)16; Margin Pf155; Isoland BR(2)16; Isoland BR(

© THE FINANCIAL TIMES LIMITED 1993 No 32,175 Week No 38

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Foreign Exchanges15

Gold Markets. **Equity Options**

Landon SE ,...

LSE Dealings

Economic union for 10 Soviet republics Environmental.

By Leyla Boutton in Moscow

TEN OF the 15 former Soviet republics yesterday signed a panies (this would in part treaty of economic union after nearly two years of trying to manage on their own economically as independent states.

Although merely a framework, to be implemented only if republics agree on the details, it marks a drastic sobering up to reality for fledgling countries which had previously placed their political sov-Azerbaijan's accession yesterday to both the commonwealth

and the economic union treaty. The 10 signatories, from Belarus in the west to Kazakhstan in the east, agreed to "gradually build a common economic space on the basis of market relations" via: • the gradual reduction and eventual abolition of all cus-

toms tariffs and other internal

NEWS IN BRIEF

the top military position in the US.

Prowse from Washington.

half of the year."

Dawkins from Tokyo.

Nato forces head

due to be named

THE US is expected to name General George Joulwan as Supreme Allied Commander of the North Atlantic Treaty Organi-

sation's forces in Europe, writes George Graham from Washing-

Gene Joulwan, who now heads the US Southern Command in

Panama, would succeed General John Shallkashvili, who has been nominated to become chalrman of the Joint Chiefs of Staff,

The position of Saceur is traditionally in the gift of the US, but the appointment would be subject to approval by the Nato allies.

New orders for durable goods rose 2 per cent between July and August, providing further evidence of modest economic growth, the Commerce Department reported yesterday, writes Michael

The increase followed a revised decline of 3.1 per cent between

June and July and left orders 8 per cent higher than in August

last year. Most of the increase last month was in the transport

sector. Excluding transport, orders were up only 0.3 per cent.

Mr Ron Brown, commerce secretary, said the report "confirms our confidence that economic growth will pick up in the second

Japanese consumers' gloomy mood was underlined yesterday by

the lowest August car production for 10 years and the 12th

consecutive monthly decline in chain store sales, writes William

Domestic vehicle production last month fell by 7.4 per cent

from the same month in 1992, as domestic and export demand

both declined. Half the 10 companies surveyed by the Japan chain stores association reported that business in September was recovering but they were not sure if sales had bottomed out.

Mr Günter Rexrodt, Germany's economics minister, yesterday appealed to western German and foreign companies to invest more in the chemical sector in eastern Germany, which be said

had the potential to become a base for research and develop-

But be warned that investments in the sector must be coupled

with greater wage restraint. Productivity in the chemicals indus-

try in eastern Germany is about 65 per cent below western German levels, leading to losses of over DM1.2bn a year.

Start on desertification treaty

The first steps in drafting an international treaty to combat

descritification were agreed yesterday following two weeks of United Nations-sponsored talks in Geneva by officials from

about 120 countries, writes Frances Williams from Geneva.

The treaty, due to be completed by June next year, will aim to

Th United Nations yesterday said that it would send an advance team to Baghdad on Monday to prepare for further talks on

preventing the development of weapons of mass destruction in

Iraq, writes Michael Littlejohns from New York. The announce-

Brussels move on insurance

The European Commission is likely to produce new proposals for

further harmonising the operation and supervision of the insurance industry, Mr Vanni d'Archirafi, EC Commissioner responsible for the Single Market, hinted yesterday, writes Lionel Barber from Brussels. He served notice that proposals for a new direc-

tive might cover areas such as prudential supervision, financial conglomerates and an improved system of car insurance.

Armed transport workers in Nicaragua yesterday ended a five-day strike after the government agreed to roll back new vehicle taxes and freeze petrol prices, Reuter reports from Managua. They lifted barricades and fired homemade mortars and bottle

rockets in Managua, after the accord was signed early yesterday.

Nicaraguan strike over

UN weapons team for Iraq

promote "sustainable development" in arid areas.

Rexrodt seeking investment

ment, writes Judy Dempsey from Bitterfeld, Saxony-Anhalt.

Gloomy figures for Japan

US durable goods orders up

trade barriers:

equal legal status for one Bank. This would eventually anothers' companies, to be transformed into a currency encourage jointly-owned comanable other republics to pay Russia for energy supplies with stakes in their industrial enter-

a payments union, or multicurrency clearing system to be run through an Inter-State

union under which republics would allow their currencies to float against the rouble within agreed limits.

Those signatorles which retain the rouble would have fiscal and monetary policy observer to the Moscow sumstates have avoided anything to do with the Commonwealth. Turkmenistan did not sign, after other members ques-Honed its request to be exempt from key points of the treaty. Ukraine joined as an associate member pending full approval

mit, while the three Baltic benefit is political, giving Russian President Boris Yeltsin an important show of recognition from Russia's neighbours as he struggles to dissolve a parliament which has deposed him.

Many other republics have been driven to the treaty pri-marily through their inability to finance energy imports from

Opposition parties and trade unions had

to do the same. If he decides to run, a very strong candidate in the presidential poll could be Mr Leonid Kuchma, the former prime minis-ter who resigned last week saying conservatives were preventing him carrying out

to obtain financial help. The knock-on effects of the insolvency of a country like Belarus have included a ban by the authorities on even private Belarussian businessmen from

transferring money to Russia. Although he said yesterday's agreement would help further integration among six repub-lics which have already undertaken to keep the rouble as their common currency, Mr Victor Gerashchenko, chairman of the Russian central bank, warned that the economic union could not be built

 Russia has decided to issue
Rbs1,000m in bonds backed by
100 tonnes of gold, Commonwealth television said, Reuter reports from Moscow.

It said Russia produced 150 tonnes of gold a year and had reserves of 330 tonnes. It did not say when the bonds would be issued and gave no details of the interest rate or maturity.

case against Nafta rejected

By Nancy Dunne

IN A victory for President Bill Clinton, a federal appeals court yesterday overturned a ruling that US officials must prepare an environmental assessment of the North American Free Trade Agreement (Nafta).

The unanimous 3-0 decision reversed a lower court's ruling, which had threatened to delay, if not scuttle, the proposed free trade pact between the US, Canada and Mexico.

The earlier ruling would also have set a precedent which could have affected other US trade agreements, including the Uruguay Round. Environmental impact stataments (EIS) take months to prepare, and sometimes years to argue when they are challenged in

On June 30, the US trade community was thrown into an uproar when three environmental and public interest groups - Public Citizen, the Sierra Club and Friends of the Earth - successfully argued for US officials to prepare an assessment of Nafta's impact on the environment.

District Court Judge Charles Richey ruled that the three groups had "demonstrated that there is a reasonable risk that Nafta may cause environmen-

tal injury". The administration swiftly appealed, arguing that while agency proposals might be subject to the EIS rule, the president is not. It is the president tiates them.

The appeals judges agreed and said the plaintiffs could not even sue until executive. action was final, that Nafta has yet to be sent to Congress, and the side agreement on environment "may well change the dimensions of the conflict over potential environmental dam-

Although yesterday's ruling is likely to be appealed again to the Supreme Court, the court is not required to hear the case and, if it does, is not expected to reverse it.

While the White House res

terday was claiming victory, the three groups which brought the suit could date. gains in the court of public opinion. In early summer, most Americans were just beginning to learn about the trade pack.
The publicity given the count
action brought the environmental link into the news.

Nafta has become the most controversial trade agreement in memory, as opponents fan the fears of job losses and environmental damage. The administration is finally pushing hard for the pact, but it will be an uphill battle.

Free-traders in Congress worry that the unpopularity of Nafta bodes ill for the more important Uruguay Round. They worry that, if the pact is defeated, loss of US credibility will hamper the already arduous negotiations in Geneva and strengthen the forces of popular hism and protectionism in Con-

Congress set for crime crackdown

By George Graham in Washington

CONGRESS may act to combat crime as early as next month following the formal introduction this week of crime legislation in both the House of Representatives and the Senate.

The legislation proposes limits on the right to habeas corpus appeals, new forms of punsimment such as military-style s" for young one ers and anthorisation of funding for another 50,000 police

The House version of the bill includes the so-called Brady bill, designed to curb sales of handguns by imposing a five-

day waiting period. Both bills propose a largely symbolic expansion of the federal death penalty, but drop a proposal for executing "drug kingpins" because of doubts about its constitutionality.

President Bill Clinton yesterday rallied support for crime legislation in Florida, which has one of the highest rates of violent crime in the US and has been the scene of a string of recent killings of tourists. He argued for boot camps, community policing and gun

control. These are things we have to do. These three things are preventive, and they're worth a pound of cure. There's no use m us tending that some national

government programme and money alone will fix it, but there's no use in us pretending that just preaching at people will fix it either," he said.

Congressional legislation on crime usually turns into an opportunity for politicians to show their constituents how tough they are. It also tends to have little effect, because most crime is the responsibility of state and local governments.

Latin America 'chaos' warning

By Stephen Fidler, Latin America Editor

A FAILURE by Latin American governments to act aggressively against poverty could lead to chaos, the World Bank

The region has the most unequal income distribution in the world, with the poorest 20 per cent of the population receiving about 4 per cent of income, it said.

"Failures to act aggressively on poverty will likely encourage distributive conflicts, prompting discontent and perhaps even a return to popu-

Economic growth remained the best way out of poverty, but programmes should be directed towards the poor, both to tackle the short-run consequences of poverty such as malnutrition and longer-run issues such as poor schooling. It said three fundamental

policy elements were needed: prudent macro-economic management, further reforms to the structure of the economy and its institutions, and the alleviation of poverty.

In the overall economy, it

It added: "If macro-economic management is less than prudent, capital inflows could grind to a sudden halt, unleashing potentially serious macro-economic dislocations." Other priorities were to

tions such as central banks. It supported the move to independence of central banks in Argentina, Chile, Colombia. Mexico and Venezuela.

It said that only in Chile and Mexico did the economic reforms of recent years have a low probability of reversal and it was important to avoid premature exuberance and enthusiasm about racent policy changes. "In the rest of the region, the reform process is at different stages of implementa-tion - with different degrees of political popularity." Latin America and the Caribbean: A decade after the debt crisis. Published by The World Bank, Latin American and the Caribbean Regionni Office, Washington DC

Publishing Director: J. Rolley, 168 Rise de Rivoli, F-75044 Paris Cedex 01. Telephone (01) 4297-0621, Pax (01) 4297-0629. Printer: S.A. Nord Echsis, 15/21 Rue de Caire, F-99100 Roubsis, 15/21 Rue de R

determined by Russia. from its parliament. War-torn Georgia sent an Yeltsin example prods Ukraine towards polls

ereignty above all else. A UKRAINE yesterday provided a model of striking illustration of this was to hold early parliamentary and presidential elections to end crippling political in-

fighting, Leyla Boulton writes.
Inspired by Russian President Borls Yeltsin's forcible suspension of parliament this week, the parliament voted to bold parliamentary elections on March 27 and a presidential poll on June 26. "If we take no decision today on elec-

tions, [President Leonid] Kravchuk will be left with no choice but to act like Yeltsin," warned Mr Yevhen Sviderski, a liberal deputy.

Mr Kravchuk agreed the dates from his car-telephone while in Moscow for a commonwealth summit during which he could not agree to full membership of an economic union pact without returning to Kiev for consultations with parliament.

Parliament bas opposed closer links with Russia and favoured keeping at least some of the nuclear weapons on its soil despite international pressure to give

But most damagingly, the republic has made no progress with economic reform because of resistance to it from both the president and among deputies.

threatened to stage a general strike next week if parliament, elected in 1990 before Ukraine became independent, failed to take action. Mr Kravchuk, elected in December 1991 on the same day Ukrainlans voted for independence, agreed to stand for re-election if parliament agreed

Peacekeepers in dilemma after being told to disarm rebels or leave

Croatian demand over UN troops

By Gillian Tett in London and Laura Silber in Belgrade

UNITED Nations diplomats were engaged in intensive discussions in New York yesterday after the Croatian govern-ment demanded that the UN should either strengthen the mandate for its 14,000 peacekeeping troops in Croatia, or withdraw completely.

With the peacekeeping mandate in Croatia due to expire in five days, UN officials admitted the demand had left the Security Council facing another Balkan diplomatic dilemma.

The Security Council is due to meet Croatian President Franjo Tudiman next week to discuss the mandate, established 16 months ago after the 1991 war between the Croat government and rebel Serbs. UN officials have also asked Security Council members and the German government, which has had particular influence with the Croat leadership in the past, to step up their own diplomatic pressure the Croat government to with-

But Mr Mario Nobilo, Croatian ambassador to the UN, yesterday insisted the UN forces should withdraw if they did not forcibly disarm the rebel Serbs who control about a third of Croatia's territory. "As a last resort there is the

military option, although it is not our intention to attack these areas immediately," Mr Nobilo said. Although most observers believe the Serb rebels could inflict serious damage on the

Croats, the Croatians have become concerned that the pro-posed partition of Bosnia could herald the secession of the Serb-held areas from Croatia. However, UN officials yester-

day insisted that though the UN is deeply reluctant to withdraw from Croatia, the security council was not prepared to step up its mandate. One UN diplomat said: "This

ment came after Baghdad accepted UN demands to activate monitoring cameras at two missile test sites. The dispute had stalled talks initiated in New York at the end of August. has left the secretary general facing some unpalatable options. We know if we with-



Bosnian Serb soldiers survey the area from a wrecked tower during a hull in fighting against

is not the UN's job to risk lives disarming the Serbs."

 Bosnia's Moslem-led army has ordered Croat forces co-defending Sarajevo to withdraw to barracks or face unspecified consequences, a Croat military

spokesman said, Reuters

Gen Veso Vegar of the Croat Defence Force said 2,500 of its troops had helped defend the capital against besieging Serbs for 17 months but the Bosnian government command was

now trying to neutralise them ecause of Croat-Moslem fighting elsewhere in the republic. The move appears to mark a serious threat to the Bosnian government's attempts to maintain Saraievo as an ethni-

Finns refuse to build fifth nuclear plant

FINLAND'S parliament say the reactor is essential for European countries with reac-yesterday voted against build- the country's energy and for tors under construction. yesterday voted against build-ing the country's fifth nuclear power plant. MPs rejected the project by 107 to 90 after a ated three-day debate, writes Christopher Brown-Humes from Stockholm.

The decision was immediately condemned by Finnish industry and trade unions, who jobs at a time of 20 per cent unemployment. The FM10bn-FM15bn (£1.1bn-£1.7bn) plant would have provided up to 10 per cent of Finland's energy needs by the year 2000. The vote has a wider sym-

bolic value, with France and France's Framatome. the UK now the only west The Finnish prime minister,

already made bids to build the plant: Sweden's ABB Atom, Russia's Atomenergoexport, and NPL a consortium formed by Germany's Siemens and

It will disappoint the interna-

tional contractors who had

Mr Esko Aho, opposed the plant, although his cabinet col-leagues within the centre-right government gave it the go-ahead in February. Mr Tauno Matomāki, chair-

man of the Confederation of Finnish Industry and Employers, described the decision as "a disincentive to industrial

ministers look for sustainable growth HE elusive goal of sus-Peter Norman prepares the ground for today's talks in Washington

tained non-inflationary growth for the world economy will be at the centre of today's talks in Washington among finance ministers and central bank governors from the Group of Seven leading industrial nations.

After a week in which the International Monetary Fund has downgraded its forecasts for growth in the industrial countries this year and next, the ministers from the US. Jspan, Germany, France. Britain, Italy and Canada are fully aware of the risks to economic recovery.

The US hosts of the meeting will press for more measures to boost global growth. Mr Lloyd Bentsen, the US treasury secretary, and Mr Larry Summers,

treasury undersecretary for international affairs, are concerned about a lack of any convincing upturn in continental Europe and doubts about whether the recent fiscal package and this week's sharper

ments in Russia with finance

minister Boris Fyodorov.

than expected cut in Japan's discount rale will suffice to prevent full-blown recession in Mr Bentsen called this week for more interest rate cuts in Europe and intimated that he would like to see tax cuts in Japan. But today's meeting will end without an economic policy communiqué - partly to allow time to discuss develop-

sen said on Thursday. Differences are sure to emerge between the US and Germany on their perceptions

of economic growth. The German government has rejected as too pessimistic IMF forecasts of a 1.6 per cent decline in German gross domestic product this year and growth of only 1.2 per cent in 1994. Bonn officials say the economic recession has bottomed out and output will drop by only 1 per cent this year to be followed by 1.5 per cent growth The German delegation, led

by Mr Theo Waigel, the finance

nomics minister, may find himself in a botter seat. France's reluctance to cut rates decisively since the widening of the European archange rate mechanism's fluctuation margins early in August has disturbed other G7 countries. In addition, France's obstruction of progress

towards a conclusion of the

Uruguay Round of trade liber-

r Edmond Alphan-

dery, the French eco-

"Don't look for us to pull any minister, will counter demands alisation talks is viewed as a rabbits out of hats," Mr Bent- for faster cuts in interest rates serious threat to the world for faster cuts in interest rates serious threat to the world with assurances that measures economy. to cut the budget deficit should Mr Bentsen made clear this create room for further moneweek that the US-would not

tolerate a reopening or renego-tiation of the Blair House agreement to reduce subsidies in agricultural trade. Although Mr Alphandéry is not a trade negotiator, he will be given a clear message to send to Paris from the US and the other G7 countries.

It is through such lobbying and persuasion that the G7 finance ministers hope to influence the world economy. And Mr Bentsen, who has breathed new life into the group as treasury secretary, is pleased with

progress so far this year. The past six months have seen significant policy changes in the G7 countries. The US

has adopted a \$500tm (£325bn) deficit reduction programme. Japan has begun deregulating its economy in addition to its economic stimulation packages. While there have been complaints about the pace of interest rate reduction, borrowing costs have come down in all G7 countries. It is likely that such steps

would have been taken in the absence of the finance ministers' meetings. But it is possible to argue, as did a senior US treasury official this week, that the discussions among the G7 ministers have had a catalytic effect that has speeded policy

argues in a report today.

lism, dirigisme and chaos," the report argued.

was important to monitor the large increases of capital from investment portfolios. "There is little doubt for most countries that the current capital inflows will not continue in the long run."

devise policies that encouraged domestic, especially private,

THE FINANCIAL TIMES.
Published by The Financial Times (Europe) GmbH. Nibelungenplatz 3.
60318 Frankfurt am Main, Germany, Telephone ++49 69 156 850, Fax ++49 69 596481, Telex 416193 Represented by Edward Hugo, Managing Director. Printer: DVM Druck-Vertrieb und Marketing GmbH, Admiral-Rosendahl-Strase: Ja, 63263 Neu-Isenburg (owned by Hürriyet International). Responsible Editor: Richard Lambert. c/o The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL, UK, Sharcholders of the Financial Times (Europe) Edd. London and P.T. (Germany Adverting) Ltd. London. Shareholder of the above mentioned two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL. The Company is incorporated under the laws of England and Wales. Chairman: D.C.M. Bell.

DENMARK

savings; to invest in infrastruc-ture; and to develop institu-93 53 35.

Control of the contro

77 (M. 18)

100 mm

ं : च्ल क्ला क्ल

Timeda

COURTS AND THE PROPERTY OF THE

1223.5

an het for

rackdown

NEWS: INTERNATIONAL

.Germany and US agree on gainst new bilateral aviation deal

GERMANY and the US yesterday agreed a new hilat-eral aviation accord clearing the way for a far-reaching collaboration deal between Luft-hansa, the German airline, and United Airlines, one of the

three biggest US carriers.
The four-year agreement,
which will come into force on November 1, allows Lufthansa to enter a code-sharing part-nership with a US carrier, giving the German airline gradual access to any destination in the US. Code-sharing allows two airlines to book their passengers on each other routes.

Lufthansa yesterday said that it was still negotiating with two potential US partners, but negotations with United Airlines are urderstood to be in their final stages. A deal would also place Lufthansa in a stronger competipean airlines which have already forged alliances with US carriers.

Mr Jürgen Weber, the Lufthansa chairman, said that he was pleased with the accord and that it would lead to fair competition on North Atlantic routes to and from Germany.

The agreement also puts a two-year capacity freeze on US carriers flying into Cermany and back. A gradual increase on the number of North Atlantic flights is foreseen for tha following two years.

In return, the US will he allowed to bave a second national carrier eoter a codesharing agreement with an airline from the European Community. Northwest, the US airline, already has such a partnership with KLM Royal Dutch Airlines and has been seeking to prolong its transatlantic flights to Amsterdam

into the German market.
The air traffic agreement fol-

lows lengthy and difficult negotiations in which Cer-many has sought to pry open the US market for its national carriers. Germany claimed that the current post-war air traffic agreement gave undue advantage to US carriers flying into Germany and had threateoed to abrogate it unless it was

changed. Under the new agreement, directly to 25 destinations in the US. It will be able to operate, via its code-sharing agree-ment, up to 500 North Atlantic round-trip flights per week to anywhere in the US by the year 1997. The German carrier at the moment operates 112 round-trip flights over the

ocean per week. US carriers will be limited to the existing number of North Atlantic flights between the

The capacity freeze also applies to US flights out of Germany to third destinations. In the third and fourth year

هكذامنالأحهل

of the agreement, US airlines will he able to increase North Atlantic round-trip flights to 14 per week and round-trip flights to third destinations from Germany to seven a week. At the moment, US carriers operate an average of 253 flights a week between the two countries in the winter and 262 in

the summer. The US will be allowed in return to have 140 one-way flights a week operated between the US and Cermany through a code-sharing agreement with another airline from

"This a win-win agreement which amounts to three-quarters of an open sky treaty," a German government official

Poland's largest party calls for debt cut

By Christopher Bobinski in

LEADERS of the Left Democratic Alliance (SLD), the former-communist grouping which emerged from Poland's elections last Sunday as the targest single party, yesterday called on the World Bank and the International Mooetary Fund to support the country's efforts to win a 50 per cent reductioo in its \$12.3hn (£8.17hn) debt to western commercial banks.

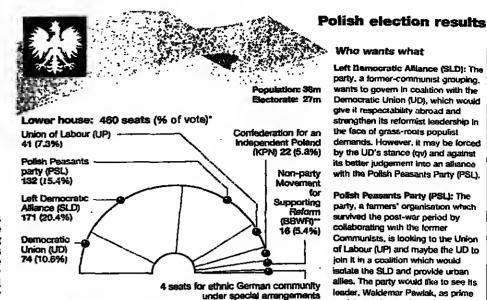
in a meeting yesterday with foreign diplomats, they also reiterated their commitment to the country's integration with the European Community and to budgetary and monetary stringency,

However, Mr Alexander Kwasniewski, the SLD leader, hinted yesterday, after the final election results were announced, that the process of forming a new government would take time and that "there were equal chances of the SLD being in government or opposition."

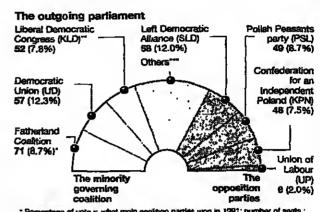
The election results to the Seim, parliament's lower house and most important chamber, show that six parties managed to enter parliament. The SLD and the PSL farmers' party, both of which have their roots in the communist past. together won 35 per cent of the votes but gained a 66 per cent

Some 38 per cent of the almost 14m Poles who voted remain unrepresented because of the election law which bars

share of the 460 seats.



Perties with less than 5% of vote cannot hold seats ned in June with a free-market programme to provide a po



Percentage of vote is what main coalition parties won in 1991; number of seats

entry to parties which failed to almost as much as the postwin 5 per cent of the national vote. None of the anti-communist right-wing parties, all of which ran separately, crossed the threshold.

However, their share of the

communist SLD. The election saw a 52 per ceot turnout compared to 43 per cent at the last election in 1991.

 Mr Kwasniewski said yesterday he was still optimistic ballot totals 19 per cent, or about forming a government.

Reuter reports from Warsaw. "I am not a pessimist at the momeot," he said, "I thick things point now more to the fact that there must be a government between the PSL and the SLD and talks are still

minister and to avoid a simple pairing

with the SLD, which would produce

an old-style coalition backed by only

Democratic Union (UD): The UD is

likely to hold the key to the formatic

only Solidarity-based party strong

able to give either of the election's

two main victors both respectability

abroad and the support of at least

some Solidarity voters. Meanwhile, however, it says it will remain in

opposition and is therefore pushing together the SLD and PSL

Union of Labour (UP): The party, a

Buggi, the fiercely anti-communist

former Solidanty adviser, is dismayed

at the prospect of the having the SLD

In power and wants the UD to govern

in coalition with the PSL and itself.

The UD has so far remained deaf to

enough to be a coalition partner and

of the next government as it is the

35 per cent of the voters.

Czechs see threat to investment

By Patrick Blum in Prague

THE FLOW of foreign inveatment to the Czech Republic is threatened by the recession in the west and by rising local costs and wages. Mr Vladimir Dlouhy, trade and industry minister warned this

Bureaucracy and the poor quality of information were also deterring investors, he said in an article published in the daily newspaper Mlada Fronta Dues.

Mr Dlouhy, who is a fervent

of Czech interests, said that investment in the first half of this year was \$392m (£260m), slightly less than for the sama period of 1992. A large part of this was an investment carried over from last year by Phillp Morris, the US tobacco com-

pany, in Tabak Hutna Hora. Mr Dlouny said that the decision by Volkswagen, the German car manufacturer, to scale down its investment plans for Skoda, the Czecb car maker in which VW has a 31 per cent stake, was "another proof of the fact" that the recession in advocate of foreign investment the west was limiting invest-

"It does not make for too optimistic a picture," though it was too early to assess the likely results for the whole of 1993, he said.

Privatisation programmes in France, Brazil and other countries increased the competition to attract foreign investors, while the recession in Germany was causing a drop of 10 per cent in investment activity. The Czech Republic's great-

est attraction was its qualified. low-paid workforce, but this was threatened by a 22-25 per cent rise in wages in the first half of this year. The price of in companies, and bureucracy made investment difficult, he said. "When will all our complicated specifications which foreigners cannot understand disappear. There are 20 serious projects worth \$540m for the Prague area alone sitting in the network of the administration at the moment" Investors seeking to buy

and transport were also rising.

There was serious overstaffing

companies through the Prague stock exchange or its over-thecounter RM-System rival were provided with poorer information than they can find in

Taxi war highlights big growth in racketeering

tha day on Wenceslas Square, one of Prague's main tourist and shopping boulevards, highlights the growing lawlessness sweeping the city's taxi trade, writes Patrick Blum,

Thursday's victim had come to the defence of a woman passenger violently ejected from her destination was not distant enough to be profitable. According to CTK, the Czech news agency, the victim was kicked to death by the other driver for suggesting his behaviour gave taxi drivers a bad reputation and would soon leave them with only them-

The killing was only the latest in a series of violent incidents which have claimed the lives of several drivers. The rising violance against taxi drivera, and the control of taxi stands by Mafia-style gangs, have led the Association of Prague Taxi Operators to call for action by the city authorities to improve safety and restore law and order but until

yesterday appealed to the mayor, Mr Jan Koukal, to "free

the Pragua taxi service from the influenca of people who assert their right to decide who will or will not use taxi stands and who recklessly decide on the unprecedented overcharging of customers.

warned that organised groups were forcing honest drivers away from the taxi stands through threats and by attacking them and damaging their vehicles. The association says the gangs consists of former secret police drivers, illegal money changers, and dealers in black market goods.

It is not uncommon for taxi drivers to insist on a flat paymant - usually several times tha meter fare - or refuse to carry passengers. Dishonest drivers prey on unwary tourists and often ask for much more than the oormal fare of Kcs12 (27p)per kilometre. This correspondent was thrown out - verbally - of a taxi on Old Town Square, the heart of the Czech capital, packed with

thousands of tourists on any summer day, for insisting that the driver switch on his meter rather than pay a pre-set amount representing five times the real cost of the trip. My threat to report the incident to the police met with a laugh and a shrug. But while many honest taxi

drivers are driven out of busipassengers have also heen robbed and attacked by drivers. For tourists it is best to nvoid the taxi ranks in the town centre, and call a reliable taxi company on the telephone to avoid unpleasant surprises. As elsewhere in central and

eastern Europe, the demise of

communism has opened the door to the emergence of a new underworld involving a variety of criminal activities including racketeering, protection, prostitution, drugs dealing, and the illegal trade in arms and radioactive materials. Violence Is not uncommon as gangs fight for control, while an understaffed, under-resourced, inexperlenced and under-paid police force is overwhalmed by the rise in criminality.

THE MURDER of a taxi driver this week during the middle of improve the situation. A delegation of taxi drivers

German cartel

body to probe

car makers

By Kevin Done in London and

GERMANY'S Federal Cartel

Office is to investigate com-

plaints from automotive com-

ponents suppliers that they are being forced by German car-makers to bear the brunt of the

drastic restructuring that ia

now under way in the German

urged suppliars to submit details of alleged unfair and improper business tactics.

The call came from Mr

Dieter Wolf, the cartel office

president, at a meeting at the

office's Berlin headquarters

between German suppliers and

industry associations to dis-

cuss the mounting problems of

the sector.
Mr Rolf Kieker, tha cartel

office spokesman, said the call

to the suppliers was not

directed against any particular

All German vehicle makers

EXCITING FAST FUN QUIZ

"The Brain Game" on 10 November 19 at Middle Temple Hall, teams of tra,

Lesley Edwards/Vanessa Wright at the NSPCC, Tel: 071-336 7738

company or individual.

auto industry.
The cartel office yesterday

David Waller in Frankfurt

selves to drive around the city.

now little has been done to

Consumer spending in France

The most highly-publicised cost-cutting effort is being mounted by the Volkswagen group, Europe's biggest vehicle producer which suffered a loss of DM1.6bn (£646m) in the first half of the year, and is being led by the group's controver-sial purchasing and production director Mr José Ignacio López de Arriortúa.

Volkswagen has been in the forefront of carmakers seeking big price cuts from suppliers this year. Several auppliers have publicly criticised pressure from car manufacturers. The cartel office said that companies affected bad com-plained that they were having

are engaged in a far-reaching

drive to reduce their costs and

improva their competitiveness in the face of plunging sales of cars and commercial vehicles.

structural changes in the automobile industry.

Complaints would he collected and evaluated, said the

to carry the burden of the

The meeting agreed that there was a fundamental need to maintain an effective and innovative automotive components industry, but the cartel office said that the necessary structural adjustments must conform with market rules, and there should be no distortions of competition.

declines FRENCH CONSUMER apending fell sharply last month, undermining hopes of a rebound in household demand.

according to statistics released yesterday hy INSEE, the national statistics office, writes John Ridding in Paris.

The INSEE figures, which showed a 2.8 per cent fall in household spending on con-sumer goods in August, were compounded by a survey of business leaders. The survey, also by INSEE, ahowed that despite expectations of a slight rise in industrial output in September, consumer demand was expected to remain depressed.

French government officials and private sector economists believe a revival in demand, particularly in consumer spending, is the most important condition for a recovery in the economy, forecast to contract by almost one per cent this year in terms of GDP.

Consumer spending recovered slightly in the second quarter, rising by 0.4 per cent. But the impact of higher taxes on income, petrol and alcohol which took affact in July, appears to have prompted renewed weakness in expendi-ture last month. The fall in consumption in August included a fall of 7.8 per cent in durable goods. New car sales fell by 15.3 per cent in August, compared with July.



beging is a provid member of the World Travel and Tourism Council.

TRAVEL. BARTER BETWEEN NEIGHBOURS HAS BECOME TRADE AMONG NATIONS.

These diverse containers reflect an ancient urge to trade, to exchange what we have for what we want. And to receive in the bargain new ideas, different values, fresh possibilities. The world is full of wonderful places to explore, opportunities to pursue. Go.



BOEING

Investors wary of the new South Africa

Mandela's call to lift sanctions will not spark a bonanza, writes Philip Gawith

AFTER three decades of lending to South Africa. South Center (IRRC) believes that isolation, South Africa can Africa is eligible for a \$800m Investors will initially hold now re-enter the economic community of nations after Nelson Mandela's call for the lifting of sanctions at the United Nations last night.

While the normalisation of South Africa's international economic relations promises considerable benefits, there is little anticipation of a short term investment bonanza. A mixture of domestic political uncertainty, international distractions, sanctions legacies and practical obstacles will ensure that Sonth Africa's rehabilitation is a gradual pro-

In the US, the most vocal and influential proponent of sanctions, the most positive response is likely to come from Mr Mandela's most prominent supporters - namely Mr David Dinkins, the mayor of New York, Mr Mario Cuomo, governor of New York state and Mr Douglas Wilder, governor of

Virginia.

All are expected to quickly follow Mr Mandela's lead and maka a powerful case for re-engagement in South Africa, particularly to assist the black

Mr Charles Moses, executive director of the New York state governor's Advisory Commit-tee for Black Affairs, confirms that the state has been working for 18 months on drawing np an International Partnership Programma (IPP), an initiative that will cover economic development, trade. education and support for small business

We want to try and belp the African majority grow and increase its ability to govern," says Mr Moses.

An early response can also be expected from the IMF and the World Bank, which are loan in terms of the IMF's Compensatory and Contingency Finance Utility, while the World Bank has also made clear that it stands ready to lend large sums in support of socio-economic development.

The Clinton administration, mindful of the political clout of the 43-strong Congressional black caucus, is expected to be

Expectations of the business community, however, are more Mr Jonathan Huneke, invest-

ment policy manager at the US Council for International Busi-

back from big investments. preferring to set up branch sales and marketing offices, or assuming direct control of a distributorship, while watching political developments.

Whatever foreign investment does flow is likely to focus on two areas in particular: spending on infrastructure and consumer goods. The reasoning is that a new government is likely to spend heavily on a social reconstruction programme, while the rapidly urbanising black population, with rising incomes, is targeted as a major future growth

There remains a residual distrust of the ANC among businessmen'

ness, an industry association representing about 300 multi-nationals, believes they will reenter South Africa "very cau-tiously, very quietly and very

Mr Huneke says there remains a "residual distrust and scepticism" about the ANC among his members, many of whom were "vilified" during the eighties for their ties with South Africa. Although he acknowledges a "metamorphosis on foreign investment, appreciating that they need to cater to the interests of business people", he says the ANC still has "some way to go" before businessmen are confident with its policies. Mr Huneke adds that investors also have many more opportunities in new markets - notably in Eastern Europe, East Asia and Latin America -

which were not available when

tha sanctions period started. The Washington based investor Responsibility Research market for small ticket consumer items. The IRRC suggests cosmetics, clothing, footwear, prepared foods and

non-prescription medications

as likely consumer markets. It

also indicates computer and

software firms as potential

beneficiaries. New investors are likely to seek partners in the black community. This route has already been taken by Digital Equip-ment Corporation, and the UK firm Cable & Wireless which this week was part of a consortium awarded a ceilular tele-

Even if investors are keen to enter South Africa quickly, some will continue to face practical obstacles. According to the IRRC, 179 local entities (30 states, 109 cities, 39 comties and regional authorities and the Virgin Islands) maintain some sort of restriction in their investment, hanking or procurement policies.

Although Mr Mandela has given notice that these should be rescinded, this won't take place overnight. Mr Bill Moses of the IRRC notes that most states have adjourned until next year and in some cases. most notably Texas, state legislatures don't meet until 1995. Cities, counties and public persion funds are also often bound by tegislative comment and

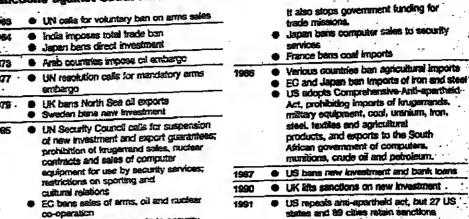
waiting periods. In terms of portfolio investment, South Africa starts from a very low base. A study of 47 global emerging market funds by the UK group Micropal shows that as at 30 June 1993, only 0.07 per cent of their \$8bn assets were invested in South Africa. By comparison, on 22 September, South Africa, by market capitalisation, represented 0.85 per cent of the Financial Times World Actuaries Index, measured in US

Mr Lloyd Pengilly of the New York hrokers Mcintosh Martin says there is relatively little foreign investment in South African stocks outside of mining. He says recent weeks have seen a lot of enquiries from US mutual funds about the South African market, but that this has not yet been matched by any significant flow of funds.

He stresses that a "terrific re-education process" lies ahead with most portfolio managers ignorant of the market. This is borne out by a cursory examination of Nelson's Directory, the US investment bible, which does not list a single US analyst covering South African

Mr Pengilly believes that "over time" there will he a flow of funds to South Africa. Wall Street observers believe important US securities firms like Merrill Lynch, Goldman Sachs, Smith Barney Shearson Inc and Lehmann Bros are likely to re-enter South Africa.





Japan ends sanctions

Italy lifts off embergo.

Norway and Sweden lift sanctions

except for arms embargo

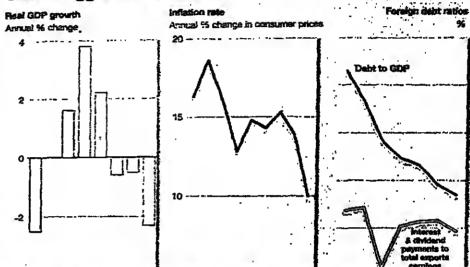
Mandeta calls for and to sanctions.

 US bens computer exports to security services, nuclear technology exports, new loans (except those that benefit all

races) and imperand imports. If also limits export assistance Commonwealth bars sale of oil, races fuels, material and technology, and

The struggle for recovery

1985 86 87 88 89 90 91 92



Market forces were the power behind sanctions

By Philip Gawith in New York and Pattl Waldmeir in Johannesburg

BLACK and white South Africans alike find it difficult to be dispassionate about the 30-year sanctions era, which ended with yesterday's call by Nelson Mandela to abandon the sanctions weapon. In anti-apartheid circles, it is

treated as self-evident that sanctions brought the economy to its knees and the ruling National Party to its senses; conversely, many whites believe they were either unnecessary or actually counter-productive. The answer is that sanctions had

different effects on different segments of the population, reinforcing the paranoia of the right while simultaneously spurring reform among those already committed to change; angering some blacks while boosting the morale of others; and while usually achieving some effect, often missing the intended target. Viewed as a strategy aimed at

bringing about a clear transfer of power from whites to hlacks, sanctions cannot be said to have suc-ceeded. But they were clearly a factor in the potent cocktail of forces which led to the demise of apartheid. In an anthoritative report for the

researcher Ms Merle Lipton con-cludes: "His (Mr F.W. de Klerk's) unexpected crossing of the Rubicon (in 1990) goes beyond any consideration of sanctions, which were not hurting enough to explain such a dramatic move." Mr de Klerk has simply recognised, as his predecessor Mr P.W. Botha had begun to do, that apartheid had led South Africa into a cul-de-sac from which it had to emerge to guarantee its survival. Whatever the political impact of sanctions, it is clear that they had considerable psychological and economic effects: whether they were unavoidable or unnecessary, there can be no doubt that they were

Tens of thousands of skilled whites left the country rather than accept the status of international

pariahs, refusing to live in a society

deprived of normal cultural and sporting exchanges. And even the most defiant supporters of apartheid have nonetbeless shown obvious delight at being readmitted to the London School of Economics, international sporting community

since 1990. indeed, many would argue that sporting and cultural sanctions were the most effective of all - not least because these measures had a clear and unambiguous impact, unlike economic sanctions whose effects are difficult to differentiate from normal market forces. Ms Lipton argues that while sanc-

tions imposed extra costs and difficulties for the South African economy, the country's economic problems "are neither unique nor solely due to sanctions. They are primarily due to market forces reacting to adverse perceptions of its economic and political problems." Indeed, markets and not politi-

cians imposed the harsbest sanctions of all: the shortage of international loan capital which has so sevarely constrained economic growth since the mid-1980s. The crisis was provoked in 1985 when, against a background of internal unrest, several US banks refused to roll over existing loans to South Africa, precipitating a liquidity crisis which forced Pretoria to declare a unilateral moratorium on debt

repayments. It has since been repaying those debts under a scheme agreed with creditor banks, reducing its debt to 15 per cent of GDP at the end of 1992 from 43 per cent in August 1985.
This has come at a price, however:

debt had to be repaid from the country's savings, leading to a net capital outflow of more than R40bn. Not only could this money have gone towards much needed domestic investment, but the need to repay debt has forced Pretoria to constrain growth to avoid sucking in imports which would endanger the current account, which had to remain in surplus to cover repayments.

In terms of direct investment, both domestic and foreign, the effects are difficult to quantify. Sanctions promoted uneconomic investment decisions from the public sector, including the decision to invest in a synthetic fuel industry to provide 30 per cent of fuel needs at well over the world market price. The R12bn invested in the Mossgas synthetic fuels project, for example, is 10 times the 1993/94 budgetary allocation for

housing, an area of dire shortage. Foreign disinvestment also imposed a burden, with hundreds of US and European companies pulling out. However, the effects were ambiguous: though many companies which wanted to remain were forced out by sanctions, over half are believed to have sold out at bargain basement prices which primarily benefited rich whites, and many retained non-equity links which made their withdrawal largely symbolic. Some job losses among blacks

also resulted. Trade sanctions were probably less effective: merchandise exports held up remarkably well during the sanctions era. Figures from the Reserve Bank (central bank) show that the physical volume of exports rose by 10 per cent a year from 1984-90 and from the mid-1980s onward, despite sanctions, growth in South African exports compares favourably with the overall growth in world trade.

This is partly explained by the fact that two thirds of exports were remarkably "sanctions proof", being strategic metals and gold. And though exports would certainly have been even higher without sanctions. their effect was not decisive.

Over time, the effect of the oil embargo also declined: local oil companies have been able to buy crude on international markets for some time, without paying an "apartheid

However much as South Africans disagree over the effectiveness of sanctions as a tool to inflict economic pain and reap political gain, they agree on at least one thing: they are heartily glad to be rid of them. They realise that the imperative now is to huild the economy, not attack it for political ends. That, in itself, is progress.

ANC bid for deal with white extremists

By Patti Waktmeir in Johannesburg .

THE African National Congress said yesterday it would intensify efforts to strike a deal with right-wing whites to ensure that they perticipate in next year's mulfi-racial elections and reduce the threat of right-wing violence.

The ANC and the white right-wing Afrikaner Volks front have held a series of meetings in recent weeks to discuss right-wing demands for an Afrikaner homeland, but have made only limited prog-

"The desire by the Afrikaner Volksfront to have an area demarcated as a Volkstaat for Afrikaner people, where Afrikaners will be able to survive as a nation, was tabled for frank and forthright discussions," the two sides said yes-terday in an unusual joint

Mr Nelson Mandela, ANC president, has often said that the ANC is prepared to accommodate the demand for Afrikaner self-determination, hy devolving many central government powers to a region where Afrikaners would have a significant presence.

ANC officials said privately

they would be willing to draw up regional boundaries to maximise Afrikaner support in one region, probably in the Eastern

But Afrikaners would not be in the majority and would not control tha government; there was no question of an independent ethnic state for Afrika-

ners.
But they hoped that such a region could allay Afrikaner fears of a black-dominated South Africa, by providing an area where white political power would not be completely

However, major differences remain between the two sides, with the Afrikaner Volksfront insisting that non-Afrikaners would hold an inferior form of citizenship in their proposed state, a demand which the ANC vehemently rejects.

Talks are at an early stage and have not yet focused on detailed maps of where the proposed state would be situated, or what powers it would exercise. The two sides also disagree on a definition of self-determination.

The gap between the two sides is likely to prove difficult to bridge, hut officials from both the ANC and government see the effort to do so as crucial to avoiding civil war in South Africa.

The ANC is particularly keen to accommodate the Afrikaner Volksfront, the relatively moderate wing of the white right, in an attempt to split Volksfront members away from the nitra-radical Conservative party. The ANC is also trying to prevent a threatened alliance between the radical right

Presidential contender flies home to Lagos

By Michael Holman, Africa Editor

THE battle for the leadership of Nigeria was set to resume yesterday as Chief Moshood Abiola flew back to Lagos to a hero's welcome to press for reccountry's annulled presidential poll of June 12.

News agencies reported that he was met at Lagos airport off a flight from Paris by a huge crowd of supporters who defied security arrangements aimed at limiting the size of the reception.

Thousands of people, many dressed in the green and white colours of his Social Democractic Party, lined the roads from the airport and cheered the waving Chief Abiola as he was driven the two miles (three km) to his Ikeja home.

He made no public statement at the airport but his return is likely to boost the tempo of the crusade to have him sworn in

"All we are saying is give M.K.O a chance," his supporters sang to the tune of the popular John Lennon song, refering to Chief Abiola by his popular nickname.

"M.K.O. is our man!" the crowds chanted, waving plac-ards saying "We want M.K.O. for president."

In a statement marking the end of a self-imposed six week exile and released in advance of his departure yesterday morning, Mr Abiola called for a "peaceful" response to his

return. "Nothing should be done to wipe off the positive achievement," of the June elections, said the statement.

In spite of tha warm welcome in Lagos, the heart of Mr Abiola's political stronghold, many of his supporters fear he has missed the boat. A general strike failed to shift the new military-led government which succeeded General Ibrahim Babangida from lts plans to hold fresh elections next

Many of Mr Abiola's supporters have also been disappointed by his extended absence, which began when he fled Lagos in his private jet, fearing for his life. He nevertheless has the capacity to revive protest in the south, where his support is consider-

Mr Abiola's tactics, however, will depend on the outcome of recent exchanges between him and the Interim government led by Chief Ernest Shonekan. In a statement sent to the Financial Times shortly before his departure, Mr Abiola said that he had delayed his return in response to a request by Mr Shonekan, relayed by the British foreign office.

Mr Sbonekan bad been expected to come to London for discussions "and return with me to Nigeria", said Mr Abiola. "Unfortunately this promise remains unfulfilled, and the suspicion now seems justified that the delay is designed to keep me out of Nigeria."

Victor Mallet observes Cambodia's transition to democracy

In the court of King Sihanouk

NORODOM Sihanouk was restored as King of Cambodia after signing a new democratic constitution yesterday, formally bringing to an end one of the UN's most expensive - and most successful - peacekeeping mandates.

Tha 70-year-old monarch, perched on a throne six feet above the ground, took the oath of office under the chan-deliers and painted ceilings of the glittering throne room in his palace overlooking the Mekong River.
"I swear henceforth to abide

by the constitution and to respect all the interests of the Cambodian people," he told the assembled diplomats, Buddhist monks, and members of parliament wearing blue silk pantaloons and white jackets. The ceremony was the culmi-

nation of a two-year, \$2bn UN operation to bring peace and democracy to Cambodia after more than two decades of war. King Sihanouk ended the mandate of the UN Transi-

tional Authority in Cambodia fear that the coalition govern-(Untac) by appointing the leaders of a new government the senior prime minister is his son Prince Ranariddh, whose royalist Funcinpec party won the most seats in a UN-organised election in May; Mr Hun Sen, one of the leaders of the tected as usual by North Kor-ean bodyguards armed with illprevious communist administration, is the junior prime

Yesterday was the occasion for mutual back-slapping, with the UN praising the king and the king praising the UN. "Cambodia is a striking dem-onstration to the world that an

intractable conflict can be resolved, and seemingly irreconcilable views can be recon-ciled." Mr Yasushi Akashi, the Untac chief, told a crowd of thousands in front of the pal-

"Cambodia will thus stand as a model and a shining example for other UN member states," he said in an address from the balcony. Many Cambodians, however,

ment of royalists and commnnists will prove to be unstable, and they doubt whether the whimsical King Sihanouk will be able to confine himself to the ceremonial role of constitutional monarch. King Sihanouk, who was pro-

concealed pistols, was first given the crown by Cambodia's French colonial rulers in 1941. But he resigned the throne after independence to enter politics in 1955, and was overthrown in a 1970 coup d'etat. In a speech from the palace balcony, the king quoted Tito and de Gaulla to support his claim that his regime in the 1960s was a golden age of prog-ress for Cambodia, but he is remembered as much for his brutal treatment of political opponents as for anything else.

The success of Untac and Cambodia's political factions in holding an election and establishing the new constitution is nity."

overshadowed by the daunting and baraly begun task of rebuilding one of the world's poorest countries.

At least King Sihanouk and his courtiers could be cheered hy the sight of about 100 defectors from the Khmer Rouge among the soldiers parading in front of the palace.
The Khmer Rouge, the

extreme left-wing guerrilla organisation hlamed for the deaths of lm Cambodians when it ran the country between 1975 and 1978, continues to harass the government from its strongholds in northern Cambodia, but about 1,300 demoralised guerrillas hava surrendered since the election in May.

Prince Ranariddh, on walk-about in the crowd with his father, hugged some of the former Khmer Rouge fighters and told reporters: "Please don't call them any more rouge or blue or yellow. Now they are back in the national commu-



A humbled Mrs Imelda Marcos prays after being sentenced to 19 years' prison for corruption. She is to appeal.

China moots threat of early Hong Kong takeover

By Simon Holberton

CHINA yesterday raised the political temperature over Hong Kong's political future when it published Deng Xiaoping's hitherto secret instructions to the Chinese leadership on Hong Kong, including the

threat to take over the colony Publication of Deng's Hong

Britain and China meet in New York to review the progress of bilateral talks about the colony's constitutional development. The 12th round of talks starts in Beijing tomorrow. The meeting comes as hopes

are fading in Hong Kong for a Sino-British deal. China has failed to respond to a compromise offered by the UK, and Hong Kong government offi-Kong policy comes a week cials say the two may be weeks that China planned it before it they predated by two years the

logue unless Beijing relents. Most observers saw the publication of Deng's thoughts in meeting rather than as China's response to losing its bid to host the Olympics in 2000, although China was angered by Britain publicly opposing the award of the Olympics to

Beijing. Publication was care-

before the foreign ministers of away from breaking off dia. knew at 230am Beijing time that it has lost its bid. Deng's instructions were splashed across the front pages the context of next week's of the main Communist party

> newspapers also gave them front page treatment. Mr Chris Patten, Hong Kong's governor, sought to play down the significance of fully co-ordinated, suggesting Deng's instructions. He said

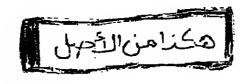
which guarantees Hong Kong's way of life for 50 years after 1997." Yesterday was 11 years to newspapers throughout China. Hong Kong's two pro-Beijing

the day when Deng met Mrs Thatcher, the former prime minister, to discuss the transfer of the colony to China. His instructions, titled "Our basic position on the Hong Kong problem", were the record of the conversation he had with her on September 24, 1982.

Sino-British Joint Declaration

He told Mrs Thatcher that China was Interested only in three issues: the question of sovereignty, how China was to administer Hong Kong after 1997, and ways of co-operating with Britain to prevent "upheavals" in the colony before its return to China.

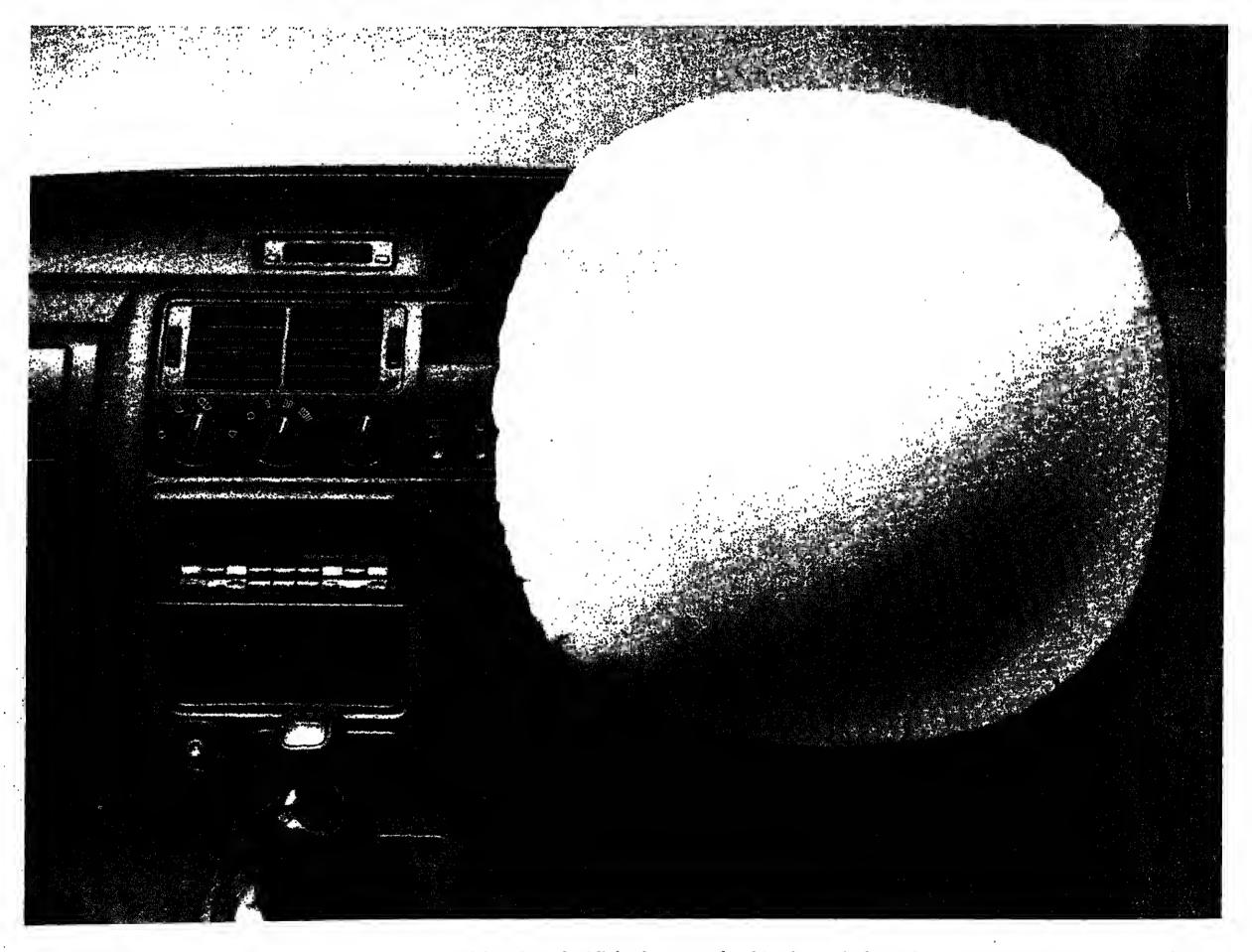
Deng said that In the event of "serious upheavals" China would make other arrangements for the early recovery of the colony.



ANC bid for deal with white

FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

Ford brings you the most significant advance in motoring safety since the seat belt...



The driver's airbag.

How does it work?

If your vehicle has a frontal collision with something, or something collides with the front of your vehicle at any speed over 18 mph, electronic sensors detect and assess the crash.

These sensors trigger a chain reaction which inflates the airbag.

And within a fraction of a second, literally

quicker than the blink of an eye, the driver's airbag bursts out from the centre of the steering wheel in time to cushion you from the impact.

The airbag begins to deflate the moment you hit it, thus helping absorb the impact.

The airbag doesn't replace the seat belt; rather it's designed to work together with it, so it's still vital that you always wear one.

Indeed, most of our cars will be fitted with

the latest front seat belt pretensioners that take up any slack and hold you tightly if they sense an accident happening.

We believe driver's airbags are so important that on all our new cars for 1994* we are making them standard. Starting with most models right now.

<u>Everything we do is driven by you.</u>

*Fiesta, Fiesta Van and Courier standard driver's airbag and optional passenger airbag available from January 1994 production. Driver and passenger airbags not available on Maverick.

Rebel

Tory

resign

MP may

A SENIOR Tory Euro-sceptic

will meet his local party today

to discuss whether to leave pol-

If Sir Richard Body resigned

it would trigger a by-election

which might narrow the gor-

ernment's precarious 17-strong

parliamentary majority. Sir Richard, MP for Holland

with Boston in Lincolshire, yesterday said he had received a "very tempting" offer from a

publishing company to write books about Europe and agri-

Sir Richard, widely believed

to be among the Tory rebels described this week as "barmy" by Mr John Major,

the prime minister, acknowl

edged yesterday that he might

resign. But he said be hoped a

compromise could be reached

enabling him to remain an MP

Sir Richard's majority was

nearly 14,000 at the last general

wins M8 contract

THE SCOTTISH Office has

awarded a £39m contract to

extend the M8 motorway on

the west side of Edinburgh.

The contract has been won by

Balfour Beatty, the civil engi-

neering business of BICC, the

cables and construction group.

The work, due for comple-

tion in February 1996, will con-nect the M8 motorway to the

Edinburgh city by-pass. It

involves the construction of

7.3km of road and 16 bridges,

three designed by the contrac-

Business property

sales show upturn

COMMERCIAL property sales are showing signs of recovery but there is unlikely to be any

significant increase in prices in the coming year, said a market survey published yesterday by

Balfour Beatty

and write books.

calture.

itics, David Owen writes.

Kuwait warned it may lose tax immunity

By Robert Peston in London and Peter Bruce in Madrid

KUWAIT has been warned that it is in danger of losing its valuabla sovereign immunity from taxation in the UK by one of its most distinguished and longstanding UK advisers, Lord Shawcross.

The former Attorney General, who is an adviser to the Kuwait Investment Office, the emirate's international investment arm, gave the Kuwait's ruling Al-Sabah family.

The KIO is believed to have made annual tax savings in the UK of at least \$1bn a year over the past decade as a result of being given

sovereign immunity from taxation. The Financial Times disclosed yesterday that Kuwait may have abused this immunity by receiving more than £600m of tax refunds on its \$1.7bn investment in BP. According to the testimony of a former senior

summer to a senior member of made by the Knwait Petrolaum Corporation, which is not entitled to sovereign immunity.

At the time the BP shares were bought, in 1987 and 1988, Kuwait said that they had been purchased by the KIO on behalf of the state

investment fund. Following the FT's disclosures, an Inland Revenue official said yesterday: "If allegations of tax abuse are brought to us, we will investigate." Mr Gordon Brown, shadow chan-

Clarke, saying the Inland Revenue had been making an "over-generous and overlax interpretation of sovereign immunity", which was "costing the exchequer and the British taxpayer millions".

There is no suggestion that Lord Shawcross was aware that the BP investment was made by the KPC. His letter warns shout the possible loss of sovereign immunity because of concerns that damaging disclo-

wrote to the chancellor, Mr Kenneth Kuwait's legal action against former KIO managers related to big losses

on Spanish investments.
"The publicity attached to the case would be harmful," the letter says. "At the least it must raise questions as to the edequacy of the control and audit system exercised by Kuwait over the KIO, which permirted . . . alleged crimes to take place. This in turn would suggest that some of the defendants . . . were committing crimes of which the Kuwait government

was unaware . . . This would, I think, lead the British government to reconsider the status and activities of the KIO in the United Kingdom." Lord Shawcross's associates said he refers to KIO's tax status.

Mr Brown also said there was a case for withdrawing the KIO's right to sovereign immunity, which is normally withheld from state agencies such as the KIO if they act in a "commercial" manner. "Quite clearly the KIO was working in a commercial way," Mr Brown said.

sures are likely to be made during warning in a letter he wrote over the cellor of the exchequer, yesterday Kuwaiti official, the investment was From businesswoman to watchdog **Hurd denies** David Lascelles and Hugo Dixon profile the new gas regulator, and assess her task 'crisis' view MS CLARE Spottiswoode, the

new director-general of Ofgas, will be "reading berself into

the subject" before she makes any public comments, the

Department of Trade and

Industry said yesterday.

That could be quite a task.

Apart from the 1,000 pages of

the recent Monopolies and

Mergers Commission report on

the gas industry, she will have

to familiarise berself with the

short but tempestuous history

of Ofgas' relations with British

But she arrives in the job

with a reputation for intelli-gence and toughness, as well

as an ability to charm - all

traits that she will need in the

A Cambridge graduate in mathematics and economics,

she began ber career as a Trea-

sury economist but soon left to

run ber own business, selling

gifts and publishing computer

pany in 1988, since when she has been involved in a number

of activities, including working

on the government's deregula-

Not, at first sight, the most

obvious set of qualifications for

a gas industry regulator. But

few of the UR's utility watchdogs had close connections with the job beforehand.

software. She sold her com-

tricky period ahead.

tion initiative.

By David Owen

THE CONSERVATIVE party is gradually "coming together" on Europe, Mr Douglas Hurd, the foreign secretary, said last night, asserting there was no "crisis" at the centre of govern-

Speaking on the day Mr John Major, the prime minister, used a magazine article to set out his European vision, Mr Hurd told Tory lovalists in Oxfordshire that the party was starting to look to Europe's future rather than raking over the past.

This was part of a process in which British politics was returning to normal after the "borrors" of the past 12 months, Mr Hurd said.

"Normal includes plenty of problems but no crisis . . . Normal includes the chancellor of the exchequer setting about preparing his Budget in an orderly way."
Initial Euro-sceptic reaction

to Mr Major's article - in which he ruled out a British return to the European exchange rate mechanism in tbe strongest terms yet belied Mr Hurd's remarks.

Mr Nicholas Budgen, Tory MP for Wolverhampton South West, dismissed it as calculated "manoeuvring" in the run-up to next month's Conservative party con-

ference. The government was "simply working on a different system leading to fixed exchange rates"

Mr Major was making a "shrewd attempt to try and manage public opinion at the Tory party conference - but it's nothing more than that". Mr Bill Cash, the arch Euro-sceptic MP for Stafford, said there was nothing in the prime minister's words to suggest be had vetoed a return to the

"The move towards monetary union is clearly laid out in the Maastricht treaty," be said. Mr Major's article was widely portrayed as a British attempt to pre-empt further discussion of economic and monetary union at the special EC summit planned for next

His advisers hope it will help to marginalise the hard-right backbenchers who have threatened to force a leadership election in the autumn.



Ms Clare Spottiswoode may need all ber reputed intelligence, toughness and charm

What counted strongly in Ms Spottiswoode's favour was her entrepreneurial flair: regulators these days are supposed to understand business.

The toughest part of her job will be to succeed Sir James McKinnon, the hard-hitting Scottish accountant whose

Gas provoked the monopoly inquiry, and a virtual breakdown in relations between Ofgas and British Gas.

So infuriated was British Gas by his behaviour that it called on the MMC to curb his powers, accusing him of manipulating the press and engaging

However, the worst of that may now be past. Sir James said yesterday that the atmosphere was much improved. "It's quite different now," he said. "British Gas are much more willing to co-operate." There was an acceptance at British Gas of the need to

should therefore give Ofgas and British Gas the opportunity to begin their relationship afresh, though it will be interesting to see how a female regulator is received in the very male bastion of British Gas' Rivermill House head-

Ms Spottiswoode's arrival

The exact nature of her role will depend on how far the government goes in accepting the MMC's recommendations. These called for the break-un of British Gas by 1997 and the abolition of its monopoly in the domestic gas market within

five years after that. Even if the government only accepts part of these measures.

Ms Spottiswoode will be heavily involved in the future

reshaping of the gas industry.
One of her main jobs will be to design a free market in gas where new suppliers can set themselves up in competition with British Gas. This will be an enormously

demanding task, requiring a delicate balance to be struck between market forces and the need to protect consumers'

If the government went the whole way, she would also have to oversee one of the largest company break ups ever

Lloyd's upbeat on corporate

capital

PROPOSALS FOR the introduction of corporate capital to the Lloyd's insurance market have already generated sufficient interest from potential sponsors to meet the market's demands for the coming year, it emerged yesterday.

Lloyd's said it was aware that at least 12 groups were considering underwriting in the market in 1994. The total value of the capital

on offer if all these proposals were to be implemented is about £1bn.

That compares with Lloyd's calculations of the potential for corporate capital of £500m-£1bn for next year, which would allow for an underwriting capacity of twice that level.

The assumptions are based on total estimated underwrit-ing on the market of £7.5bn in 1994, compared with £8.8bn

Corporate capital would be able to benefit from the rules of limited liability suggested for tha first time under the Lloyd's business plan. Most of the proposals have been in the form of investment trusts. It contrasts with the unlimited liability to which Names - individuala whose essets underwrite the market - are

"Wa are pleasantly surprised with the level of interest," Lloyd's said yesterday. "Now we've got to see whether they will put their money where

their mouth is."
Further details of interested groups are expected next week. But none is likely to request formal approval from Lloyd's until after the corporate capital proposals have been

approved by Names.

Mr David Rowland, chairman of Lloyd's, wrote to all Names earlier this week seeking their support for the proposals at an extraordinary general meeting on October 20. Many Names - particularly those who have had to cease

underwriting because they have become insolvent - are concerned about the implications of corporate capital. But a letter sent out yester-

day by Mr Neil Shaw, chairman of the Association of Lloyd's Names, the higgest Names' group, urges members not to assign proxies to the chairmen of the action groups involved in litigation against the insurance market, who are likely to vote against.

It calls on Names to make up their own minds and says it will provide further recommendations based on independent edvice before the meeting.

200 jobs shed at UES Steels

By Andrew Baxter

By David Lascelles,

industry regulator.

Resources Editor

UES STEELS, part of the UES Holdings joint venture between British Steel and GKN, plans to close its steelmaking plant at Templeborough, Rotherham, with the loss of at least 200 The company yesterday

blamed continuing European overcapacity in recent years for the shutdown. It also said scrap and elec-tricity prices had risen much

ELECTRICITY companies were

patting themselves on the back

vesterday after receiving high marks for behaviour from Pro-

fessor Stephen Littlechild, the

Prof Littlechild's annual

report on customer service showed that companies failed

to meet his standards in only

one out of every 1,053 cases,

compared with one out of 770

the year before. Complaints

faster than inflation, and it

was unable to recover the extra costs by raising prices because of market conditions.

The Templeborough plant, which employs 260 people, produces continuously cast steel billets for re-rolling within UES Steels and by outside cus-

It will close at the end of this year and production will be transferred to UES Steels' two larger plants at Aldwarke, also in Rotherham, and Stocksbridge, near Sheffield. Depending on market conditions, the

Power companies praised

decreased from 16,679 to

The regulator said be was

pleased companies were com-ing up to standards and provid-

ing better service for custom-

He added that he had set

even higher service standards for 1993-94, and had doubled

the penalties for failure.

London Electricity claimed

the report showed it gave its

customers the best electricity

service in the UK, with a fail-

ure rate of 1.6 per 10,000 ser-

transfer might create between 40 and 50 jobs. UES said.

This necessary step is being taken in order that UES Steels can retain its present position as a leading European producer and as a competitive source of engineering steels for UK manufacturing industry." the company added.

The engineering steels produced by UES are used in the automotive industry as forgings for crankshafts and gears. The steel is also re-rolled into bars that are machined to

vices compared with a national

was providing a better service and the lowest electricity bills

in England and Wales. Mr

Mike Hughes, chief executive,

said his company's overall tar-

gets for service were now the

Companies with the lowest failure rates included See-

board, Southern and Eastern.

Those with higher rates were

Hydro-Electric, South Western

highest in the country.

and Kast Midlands.

make other automotive parts. Although car sales in the UK are rising, the continental European market remains depressed. UES said about 45 per cent of its steel sales went to the continent.

The closure at Templeborin UES Steels to about 4,000 by the end of this year, compared with about 6,700 four years

The parent company, UES Holdings, was known as United Engineering Steels until 1991.

ELECTRICITY SUPPLY STANDARDS 1992-93 Failures per

Midlands Electricity said it Southern 30 20 12 15 East Midlands SWALEC Manweb Yorkshire

10,000 Scottish Power

Plan for wide phone network and comfortable with, the con-

By Andrew Adonis

HUTCHISON Microtel, the UK cellular mobile phone operator, yesterday claimed that the network it plans to launch next spring will cover 70 per cent of the UK's population by the end

Mr Malcohn Way, Microtel's managing director, said that by the time of the launch the company would have spent £350m on its network, more than twice the current investment in Mercury's One-2-One. It plans to have invested more than £700m by the end of the

One-2-One's network covers only the London region, although it will extend further into the south-east next year. Hutchison Microtel's network uses the same Personal Communications Network technology as One-2-One.

Mr Way warned that, despite Mercury's strong pitch for the consumer market, a mass market for mobile phones would not be achieved easily. "There is still a long way to go before consumers are made aware of,

cept of a convenient and affordable mobile telephone." Microtel's parent company, the Hong K Hutchison Whampoa, emphasised earlier this summer Its determination to concentrate on its core businesses of infra-

structure and property in Hong

Kong and China However, no buyer has yet emerged for Microtel and the company said that a change of ownership would be unlikely to affect its building and launch plans.

• The government has awarded three new licences to provide telecommunications services.

The companies gaining the licences are ScottishPower Telecommunications, a subsidiary of Scottish Power, Torch Communications, a joint venture between Yorkshire Electricity and Kingston Communications, which operates a network in Hull, and MFS, a subsidiary of a US business telecommunications company. The companies plan to provide

status, under which Sammi's project has been granted

regional selective assistance,

has since been downgraded

under tha new assisted areas

map to intermediate rank-

of the others, he thought Mr

Ashdown's attack on waste

and council overstaffing was a

sop to seek Tory votes. Mr

Weston thought it was incon-

sistent with some Liberal Dem-

ocrat policies which would

Christie & Co, the property valuers and surveyors. The survey, based on market activity in the first half of the year, said opportunities for a recovery had been enhanced

by interest rate cuts and increased capital investment. **Underground staff** hold strike vote

RMT, the transport union, is balloting its members on the Central line of the London Underground on a possible 24hour strike in support of e dis-

missed colleague. Mr Pat Sikorski, a union activist, was dismissed after alleged threatening behaviour. A preliminary hearing of an industrial tribunal this week made an order forcing London Underground to continue paying him until a final hearing of the case. That could be any time in the next year.

Lawyers get video links in chambers

SIR NICHOLAS LYELL, the attorney-general, yesterday opened Britain's largest set of barristers chambers - the first in the country to be equipped with video link conference

New technology will enable the 57 barristers working out of Number 5 Fountain Court in Birmingham to speak to clients on remand without visiting

Mr Henry Wolton QC, the head of chambers, said the video links could lead to considerable savings in legal costs.

Cargo company sued by union

A CARGO company is being sued by the GMB general union over the death of two dockers in separate accidents at King George Dock in Hull.

Northern Cargo Services was prosecuted in both cases by the Health and Safety Executive. In the first it was fined £1,500 plus \$1,000 costs, and in the second £3,000 plus £2,027 costs. Neither of the victims' widows has yet received any compensation. Mr George Hewson, the GMB's regional industrial officer in Hull, blamed "the lack of health and safety provision" at the company for the deaths.

Accidents in Britain's ports have increased since the deregulation of dock labour five years ago.

TUC choice

MR DAVID Feikart, former research officer with tha National Union of Mineworkers, has been appointed to head tha Brussels office of the Trades Union Congress, which will be formally opened on December 1.

Cumbria wins first inward investment from Far East Britain. Three of these, Sam-sung, Goldstar and Inkel, have By Chris Tighe subsidiary of Korean aodio fight for inward investment. However, she said that Workington's Devalopment Area

inward investment from the Far East, the Northern Develcoment Company and the West Cumbria Development Agency Sammi (UK), a wholly owned

NEAR Bridgwater in Somerset the battle of Sedgemoor was

fought in 1685, and the town's

pub names such as Cross

Rifles, Volunteer Arms and the

Rebels' Retreat keep the mem-

The town is as good a place

as any from which to view the

ebb and flow of British politics

A small cross-section of the

more politically interested

Bridgwater voters assessed the

Liberal Democrat performance

this week. All accepted that Mr

Ashdown's message was that

there was a "dangerous gulf"

between the government and

the governed in Britain. But

the conference left most of the

panel unconvinced that Mr

Ashdowo could turn protest

Mrs Beatrice Forber, wbo

lives in retirement with ber

lieutenant-colonel bushand on

the edge of the Quantock Hills.

described the conference as

during the conference season.

ory alive.

into power.

2

speaker manufacturer Sammi CUMBRIA has won its first Sound Technology Corporation, is taking over a former shoe factory on the Lillyhall industrial astate near Workington. The £1.6m project, won against competition from Ger-

As the Liberal Democrats finished

their annual conference this week

of voters in the Somerset town of

Bridgwater to gauge their views on

stronghold area of south-west

the performance of the party

"the best and most profes-

sional they've ever had - brim-

ming with self-confidence".

But it won't shake her support

their rhetoric," she said. "They

only see the dream and not the

Mr Ian Weston, a former

"There are so many boles in

for the Conservatives.

long-term cost."

Of the 20 Korean manufacturing plants already established in Europe, seven are in

RAF pilot who runs InterWorld

Travel, a Bridgwater travel

agency, thought the conference

dull. "There was a lot of rheto-

ric we've all beard before:

We're on the verge of a break-

through, come on chaps, one

more push.' It hasn't happened

Only the converted thought

before and probably won't."

many and Turkey, will initially create 67 jobs. The factory, due to begin production next spring, will assembla and manufacture a range of

settled in north-east England with NDC help. The NDC and WCDA hailed Sammi's investment as a turn-

Source: Offer

ing point for Cumbria, which has been hampered by poor

"It's highly important, it's a tremendous morale boost, said Mrs Barbara Stephens, WCDA's operations director.

She believes it would stimp late further interest in West Cumbria from the electronics

Ashdown's heartland troops remain unconvinced more sceptical. "On the surface

he is the most attractive of the

three leaders, but he is not a

man of great principle. My

impression of all the party conferences in the last four years is that thay are very stagemanaged." Ms Glen Burrows, wbo works for the county social services and is a shop steward for Unison, the public services union, was even more dismis-sive. "Paddy Ashdown is prepared to sacrifice any principles for political power, which

his party's councillors behaving responsibly, it means to the government's tune.

and Labour camps. Like most

accepting underfunding and cutting jobs. It means playing Mr Challenger thought it "a real trap" that the Liberal Democrats had to try to win votes from both Conservative

increase bureaucracy. "It is wholly electioneering," said Mrs Forber. Mr Weston was also dubious about the Liberal Democrat bandwagon in Somerset in parliamentary terms. "People in Somerset are very parochial and there is a big gap in consciousness between a local is typical of the Liberal Democouncil and parliament," he

crats," she said. said. "I have an open mind on how I will vote," he added. "But, from what I've heard this "When Mr Ashdown talks of week, I am not persuaded that the Liberal Democrats are sensible people to run the coun-

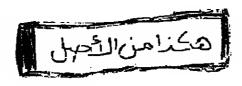
Roland Adburgham will visit the same panel of voters to gauge their reaction to the Labour party conference,

Roland Adburgham visited the party's England. He spoke to a cross-section

very well."

the party would move forward. Mr Hugh Barran, a Bridgwater solicitor who supports the Liberal Democrats, said: "Paddy Ashdown spoke very well. He used to speak in long-winded sentences, but now he speaks

Mr Allan Challenger, a psychiatric social worker, was



FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

Rebel

Balfour Beath

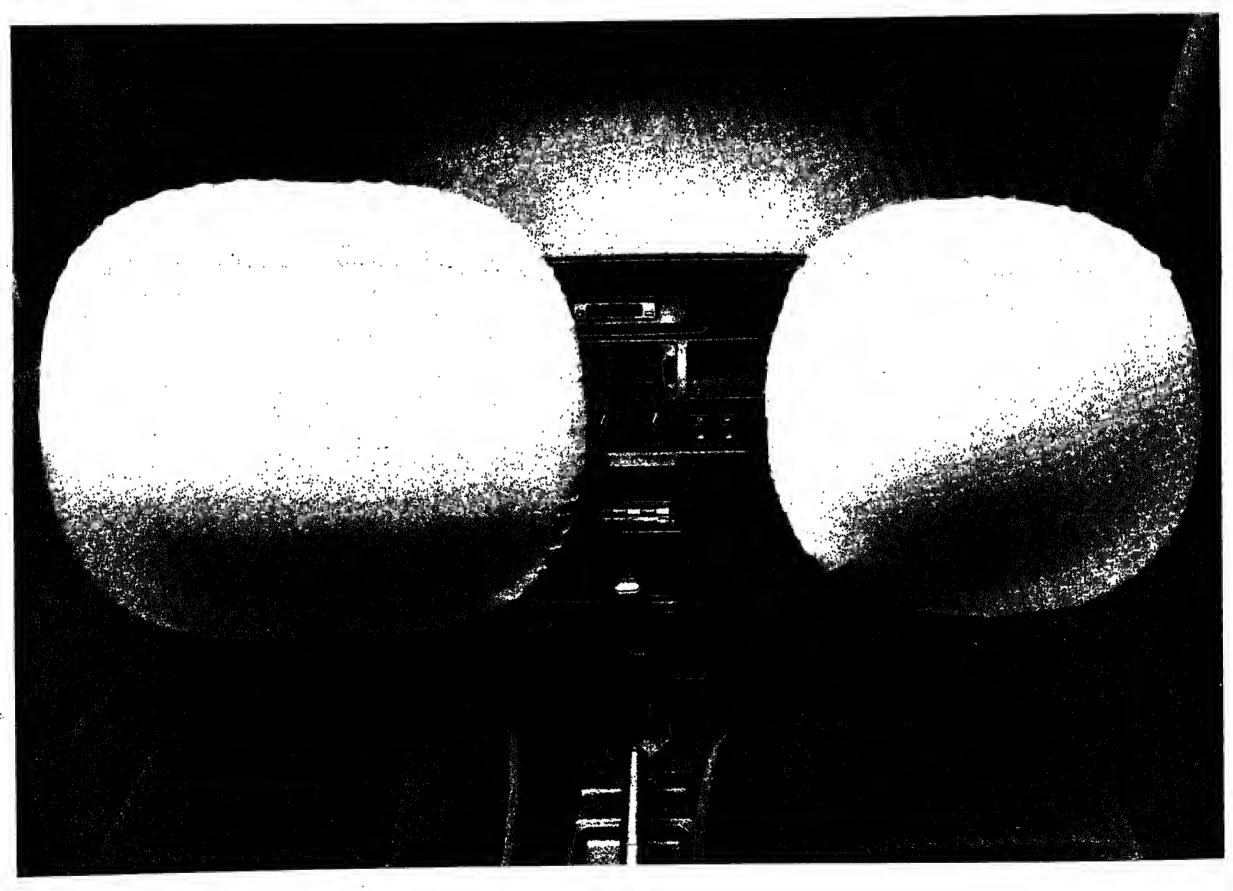
Business propar

nold strike w

havyers get vide

Cargo company

Now you can order any Ford car with standard driver and optional passenger airbags...



Think of all major developments in motoring safety, disc brakes, seat belts, antilock brakes.

In every case Ford played a leading role in making them widely available in family cars.

Finding ways of making new technology affordable is an important part of our commitment to you.

Especially when it's safety technology.
Well, now there's the airbag, potentially

one of the most significant advances in motoring safety yet developed. So it shouldn't be surprising that we're taking the lead yet again. Now we're going to make a driver's airbag standard in all our cars for 1994*

All Mondeos already have them.

Now all Granadas, and all Escorts,

Now all Granadas, and all Escorts including Escort vans, get them too.

And later in the New Year all Fiestas, Fiesta vans and Courier's will follow suit. We're not forgetting your passengers either. At the same time we're making front passenger airbags available as an option.

It's all part of the total safety system we call Dynamic Safety Engineering, further proof of the increasingly advanced technology designed into today's Ford cars and vans.

Everything we do is driven by you.

*Fiesta, Fiesta van and Courier standard driver's airbag and optional passenger airbag available from January 1994 production. Driver and passenger airbags not available on Maverick.

ing down the hill" and a con-

Labour Correspondent

TALKS in London to avert industrial conflict in the fire service this autumn failed to produce an agreement yester-

back the strike call".

flict, though tragic, would be members.

ballot will be announced on November 1 and the stoppages would begin after seven days'

notice to employers.

Mr Cameron said the employers had failed to change their bargaining stance since June. They had told the union they could not honour the firefighters' 15-year-old pay formula this year, but bad to make a pay award in line with the government's 1.5 per cent public-sector wage limit.

the threatened strike.

"We fully support the firefighters' pay formula. It has kept the peace for 15 years," he said. "It has never been our wish to suspend the formula. That has been imposed on us

their members will have the formula in 1994, come what

made an ebsolute commitment to them. We sympathise with the FBU, though we can't sup-port any strike action. The union is going to tremendous lengths to avoid a dispute." Firefighters demonstrating outside the local authority employers' offices in London yesterday where no agreement was rea updated and adjusted link to increase calculated by the pay formula next April.

the upper quartile of male manual workers' earnings, which is compiled each April in the government's earnings survey. This year's survey is

rules as any other company".

some investment against prof-

its in tax calculations. Because

they are engaged in a large

investment programme, allow-

ances have generally been

greater than profits, the associ-

Mr Brown proposed saving

another £1.25bn over two years

FBU leaders believe public opinion is on the firefighters'

More than 250,000 people have signed a petition backing their demand for the full implementation of the pay for-

Scots urged to take the blame

SCOTS WEEK urged yesterday by Mr Alex Salmond, leader of the Scottish National party, never to blame the English towhat was wrong with Scotland, James Buxion writes,

In his main address to the party'e annual conference at Dunoon, Strathclyde, Mr Sal-mond said Scots had the shil. ity at every general election to change the face of Scotland.

He said: "We should be angry at the government for what they are doing to Scot-land. We should be angry at Labour for what they are falling to do. But let's make sure we never appear to blame the English or anyone else for Scotland's predicament."

Interest in ethics codes increases

A THIRD of large British companies have codes of ethics or are developing them, says a survey released yesterday by the Institute of Business Eth-

The proportion of companies which have published codes is 28 per cent, the same level as two years ago. But the survey also detected a further 5 per cent of companies working on

The codes typically cover topics such as environmental responsibilities, conflicts of interest, "whistle blowing", and receiving entertainment

and gifts from suppliers. Code of Business Ethics. Institute of Business Ethics, 12 Palace St, London SW1. £10.

Design Council to continue as usual

DESIGN COUNCIL services to industry will continue as normal while a review of its activities is carried out by a team under its new chairman, Mr John Sorrell, the conneil emphasised yesterday.

The organisation's size will be reduced in 1994 when much of its work is transferred elsewhere, mainly to the government's new Business Links network of advice centres.

By Robert Taylor,

As a result, today's special delegate conference of the Fire Brigade Union is expected to endorse the calling of a strike ballot among its 49,500 members. The ballot would begin on October 4.

Speaking to 4,000 chanting firefighters outside the local authority employers' offices yesterday, Mr Ken Cameron, the FBU's general secretary, said be had "no doubt that 80 per cent of firelighters would

hard to prevent. Union leaders are planning a series of oneday nationwide stoppages if they secure the approval of the The result of the firefighters'

Mr Laurie Conlan, chairman of the local authority employ-

continuing level of unemploy-

ment in some European coun

thinking that high interest

rates were the fundamental

cause of the problem. Instead, he suggested addressing the

issue by looking at microeco-nomic reforms in taxation,

training and wage regulation.

the need to continue liberali-

sing trade policy, and warned

against turning the European

Community into a fortress against other trading blocs. He

said: "To single out trade as a

destroyer of jobs is perverse. It

neglects the competitive dyna-

mism that trade injects into

He also said reform was badly needed in labour market

policy, in marked contrast to

EC leaders who are committed

"There are many types of supply-side restraints," he said.

"Europeans will have to tackle

these restraints if we are to be

as successful in creating jobs

as the United States has been

to protective employment.

every trading economy."

Mr Pennant-Rea pointed to

tries. But be warned against

by the government. "We have told the union

Mr Conlan added: "We have

He said the employers were to talk to Mr Michael Howard, bome secretary, on Tuesday, and intended to bold a further

negotiations with the union in Glasgow next Friday on the eve of the strike ballot. Firefighters outside the talks said they were ready to com-promise with a staged deal if it

gave them 1.5 per cent in November and the rest of the

Both sides believe that the actual sum of money proposed by the formula for this year would not be much above the government limit.

dne to be published next

night that "water companies advance corporation tax: are subject to the same tax closing a loophole whereby capital gains tax and inheri-The companies can offset tance tax "interact", enabling some companies to claim dou-

ble tax relief;

• not implementing the for-eign income dividend for holding companies proposed by the government from November. Further sums could be raised by retaining stamp duty on share transactions, imposing a levy on "excess" profits of privatised utilities, and accelerating the shutdown of business

plea on jobs

Economics Staff

MR RUPERT Pennant-Rea, deputy governor of the Bank of England, yesterday issued a powerful plea for a reduction of unemployment in Europe. He said governments must tackle the problem through long-term reforms of trade and labour policy rather than by cutting interest rates.

In his first formal speech since taking office, Mr Pen-nant-Rea said western Europe was the only part of the industrialised world where the level of unemployment had progressively risen in the past two

The deputy governor told a conference organised by the Italian Chamber of Commerce: "No-one, no European certainly, can take much comfort from economic conditions in Europe so long as 17.5m people unemployed remains part of

Mr Pennant-Rea acknowledged that tight monetary policy could be a reason for the

Bank deputy in Labour plans tax reforms to raise £8bn

By David Owen and Bronwen Maddox

LABOUR yesterday unveiled a series of tax reform proposals that it said could raise £8bn over two years without increasing the basic rate of

The party also claimed families were facing an extra tax bill of nearly £8 a week in national insurance contributions, excise duty and income tax from next April. This was in addition to the higher fuel bills that would result from the

COMPANIES should provide

detailed information on their

cash position to interim

accounts, say recommenda-

tions released yesterday by the

Institute of Chartered Accoun-

They should present in their

tants in England and Wales.

half-year figures details such as operating cashilow, and fin-

ancing and investment pay-

government's plan to impose value added tax on household

Labour labelled this the government's "double whammy", in ironic reference to the Conservatives' advertising campaign in last year's general

"Even the family on threequarters of average income is bit by the Tory double wbammy," sald Mr Gordon Brown, the shadow chancellor. Among seven proposed tax reforms, Mr Brown said the government could save £2bn

ments required in FRS 1, the

cashflow statement which is

The guidelines were pro-

duced by a working party of the institute's financial report-

ing committee on behalf of the

Accounting Standards Board.

This was in response to recom-

meodations by the Cadbury

committee on financial aspects

of corporate governance.

mandatory for companies to

include in year-end figures.

over two years by ending the abuse of sovereign immunity wbereby companies traded "under the umbrella of national governments. He said at least a further £2bn could be saved by ending the "underpayment" of corporation tax. He predicted water companies would pay "next to no cor-poration tax right throughout

the decade" thanks to £7bn of tax allowances. The Water Services Association, representing the 10 large water and sewerage companies

The guidelines go further

than suggestions in the Cad-

bury report that companies

might consider including some

limited cashflow information

in interim statements.

 preventing companies from paying dividends in shares instead of cash to avoid paying

Cash addition to interim accounts urged profit and loss account inforthe Financial Reporting mation such as turnover, inter-

> The working party says com-panies should provide a summarised balance sheet, including details of fixed assets, creditors, provisions and capi-

tal and reserves.

They should include basic lines will be enforced because

Review Panel, tha accounts watchdog, only deals with est payments, tax and exceptional items as required by FRS 3, the profit and loss annual accounts. It is possible that the Stock Exchange may accounting standard. It recommake amendments incorporatmends a combination of approaches, treating most figures for the half-year in isolation, but relating some to expected full-year results. It is unclear bow the guide-

ing some of the recommendations in its official Yellow Book of listing requirements for quoted companies. The proposals are being cir-

culated for comments by

MINDING YOUR OWN BUSINESS

in receot years."

INVESTORS REQUIRED

STOCKBROKERS, INSTITUTIONS, PRIVATE INVESTORS

Current rate of return up to 10% per nomum guaranteed paid monthly, quarterly, All investments fully secured. Minimum 5 year term investment. Weatherer Bailey Brage, 100 Boldmere Road

SUTTON COLDFIELD, Telephone: 021 355 1901

AUSTRIA/EAST EUROPE

Austrian comp., est. 1949, turnover £8 million,

own chemical production and well-known distributors

excellent contacts to various industries in Austria and East

Europe (office also in CZ) has completed new building and

therefore space for additional activities.

Pis contact us if you want to start or reestablish your

business opportunities in our part of the world.

R. USNER LTD. Fax-Nr.: 43/6243 8151640 (Dr. D. Usner)

MOSCOW BASED BRITISH BUILDING COMPANY

HAS CAPACITY FOR BUILDING WORKS IN MOSCOW AND THE

C.I.S. Offices, apartments, etc. Design and build

CONTACT A. V. DESIGN

MOSCOW OFFICE

TEL/FAX: 010709 59281517

UK OFFICE TEL: 0753 841800

FAX: 0753 840859

READERS ARE RECOMMENDED TO SEEK APPROPRIATE PROFESSIONAL ADVICE SEFORE ENTERING UNTO COMMETMENTS

BUSINESSES FOR SALE

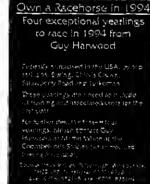
PACKAGE, WESTERN FINISHES TO HIGH STANDARDS.

DELTA BLOODSTOCK MANAGEMENT

By Andrew Jack

congralulates its Owners on an outstanding year and invites you to

SELECT RACEHORSE VAT REGISTRATION AND



USA MAA PROFESSIONAL Sr. Corporat

UBA MEA PROFESSIONAL Sr. Corporate Development Executive (Boston) svalishes to conduct acquisition searches in North America. Tep corporate background. Excellent Inneviedge et many instrumentation, environmental and industrial markets and companies. Work alone et as team member. Will be in Londen October 14-20. Meetings encouraged. Respond by (ex to USA (617) 983-0914



Appear in the Financial Times on Tuesdays, Fridays and Saturdays.

or to advertise in this section please contact

071 873 4780

Melanie Miles 071 873 3308

To advertise in this section please telephone 071-407 5752

or write to Alison Prin at the Financial Times.

UNIVERSAL EXOTICS, OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

Additional spreadsheet functions for Capital Market Professionals using Lows 1-2-3 and Soci (Windows, OS/2, Mad), European and American style options and warrants on bonds, commodities, currencies, submess and shares. Prec 30 day trial. Financial Systems Softman 2 London Wall Buildings London Wall, London EC2N 5PP

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact

Training, Consultancy, Support, Product Only for those wishing to got and stay ASK FOR THE DEMO DISC

CUT THE COST OF BANKING

Raduce bank charges and save administration time. CASHBACS makes sutomated payments simple. The "Cashbacs Guide to Automated Payments" provides a step-by-atop guide for first time users of BACS. Oall 081-950 5481 fc: your copy and Cashboos - The easy way to BACS

SHARETEXT for WINDOWS

Price £165 + VAT. Demo disk available FM Ltd. Tel/Fex 081 902 3900

eutomatically through Teletext or Market Origin. BIDEXIA Research, PO Box 545, Borkhamsted, Herts HP4 3YJ

Tel. 0442 879018 Fax. 0442 676534

1-2-3 TAKEOVER

Analyse the financial leafth of any company, Demonstrate its commercial and financial strengths. Develop an acquisition. Price 199 (Includes VAT), IBM/compatibles. Clear metrual. Disk size? 30 days money-back guaranse.
24 hour answerphone 0642 252 191
Pilmsoll Publishing Suite Limited,
The Vangeard Suite,
Broadcasting House,
Middleshorough, TS1 53A.

Tel (0642) 230977. Fax (0642) 243560.

VOLUME ANALYSIS The only program in the world that understands volume. Trade the same information that top professionals use. Volume analysis uses smillidal intelligence techniques which are unique to this program. An entirely automatic system producing powerful eignele. Full en-screen help, explaining market moves, and much more. If not completely estisfied, elimply return the program within 30 days for e full returnd. 2299

FAIRSHARES

Tel 0273 771865

FAIRSHARES
Our activer range (from 693) provides true
portfolio menagement, dieplays superb
graphics and offers technical analysis, e
market scenner and Jim Stater's PEG factor
analysis. Our OetaService (from £20)
downloads prices, results, dividends and
director's destings via teletox, modern or
disk. "A powerful sid to decision nucleing"
(Firancial Times.
Tel 6500 900997 (26 Hours)
Fax 0572 739883 (24 Hours) for tree
la formattier peck and fully working
demonstration disk.

COMPUTER AIDED

SALES & MARKETING Breat/Through, a comprehensive seles & marketing productivity system. Handles, contacts, prospects, citeria, declere produces & services. Produces form lotters, melahots, seles action lists. Report generator included. Manage sources, campaigne, coating, response evaluation, notes, telephone scripts & much more DEMO DISC available. SOIDEL, FREEPOST, London N10 1BR TEL 081-983-0198 FAX 081-365 3492

> reform itself. The main obstacle is the two general unions - the TGWU and the GMB · which between

Smith faces the big test on union reform PASSION, intrigue and excitement will stalk next **David Goodhart**

week's Labour party conference after an absence of several years. This is thanks to an ugly little acronym. OMOV, which has big implications for the party and the trade unions which created it.

The vote to exclude affiliated unions from the selection of parliamentary candidates et local level, in favour of onemember-one-vote, is a relatively minor constitutional matter in itself but one which has come to stand for much broader changes in the partyunion connection.

It is the first big test of Mr John Smith'e management of his party. If he loses the vote "there is a serious problem for his leadership", as one union leader put it yesterday.

The stakes are high. The votes may remain too close to call until they are cast on Wednesday morning. Tha union delegations, which account for 70 per cent of the votes compared with the constituency parties' 30 per cent, will by then have met for a second time and Mr Smith will have had a chance to sway them with his address on Tues-

day. The least that Mr Smith must hope for now is that there is no clear majority for any of the three main motions opposing one-member-one-vote. That would make it easier for the leader to impose a solution without a majority for the

them account for nearly 30 per cent of the votes at the conference and which are estranged rom the party leadership.

In the case of the left-led union backing, last year. Mindful of the trouble Mr Neil Kin from the party leadership. TGWU this is not surprising. nock had with the issue, he

reports on the leading issue at next week's Labour party conference

In the case of the GMB, with its reputation for Labour loyalism and support for "moderniser" themes such as ending the union block vote, it is much more surprising and, according to fellow union leaders, down to one man - GMB leader Mr John Edmonds.

"Mr Edmonds has never really found a secure niche in the union movement and he had a particularly uncomfortable time at this year's TUC congress, being shunned by the people who are normally his allies and feted by the leftwing dinosaurs," says a senior offi-cial in the GMB.

Many reasons have been found for Mr Edmonds hostility to one-member-one-vote. Some say it stems from his some say it stems from his union's belief that the proposal is the start of an attempt to push the unions out of tha party. Others suggest it is a manoeuvre by Mr Edmonds to appeal to the dominant left of the TGWU with a view to winning the top job when the two unions merge in the next two years. Whatever the truth, the GMB's decision to oppose the reform caught the Smith camp by surprise earlier this year and threw their calculations

into disarray. Mr Smith had made clear his support for one-member-onevote when he was elected leader, with overwhelming placed the subject into a unionparty links committee last

July.
"It was then that the Smith office seemed to take its eye off the ball. Too many people were heading back to Scotland for long weekends and there was a feeling that issues like OMOV would look after themselves," says one insider.

By the time this year's union conferences came round the damage had been done. The links committee produced an inconclusive report. The unions were feeling under attack and started to see onemember-one vote as the thin end of the wedge.

Several key unions that normally would have supported the leader - the GMB, Nupe, the UCW, the MSF and Usdaw - passed conference resolutions against the reform, Many constituency parties, which had earlier backed it, withdrew support under the influence of

disgruntled union officials. in the past few weeks Mr Smith and Mr Murray Elder, his chief adviser, have come out fighting. "I've been lent on more effectively by the suppos-edly hands-off Smith than I ever was by the hands-on Kinnock", says one union leader who opposes the reform

Mr Smith's powerful speech to the TUC on worker rights dispelled the idea that he was anti-union, and his acceptance that the unions should retain a corporate presence in the election of the party leader has increased goodwill towards

It may be too little, too late. But with some subtle compositing of motions, procedural manoeuvres, and a refusal by the TGWU delegation to back any anti-OMOV motion but its own, the leader could scrape

TGWU members below 1m

By Robert Taylor

MEMBERSHIP of the TGWU general union has dropped below im for the first time since the middle of the second world war, it was announced yesterday.

of the union. The largest section of the union is now employed in the public services - 107,655 mem-bers - followed by food, drink The union has 994,881 members, less than half the figure of 14 years ago when membership reached its highest total and tobacco (102,077), and com-

of 2.1m. Mr Bill Morris, TGWU general secretary, blamed the mercial services (97,312). Only 15,192 members are employed decline in membership on the in docks, waterways and fishcontraction of employment ing, and 73,163 in the vehicle since 1979 in private manufacbuilding and automotive secturing, the former stronghold

Nearly a quarter of the TGWU's members are in London and the south east, with 165,506 in the Midlands and 127,270 in the north-

BUSINESS SERVICES

YOUR OFFICE IN LONDON

Tel: 071 436 0766

Fax: 071 580 3729

FOR SALE

Profitable Consultancy and Training Business. Turnover in excess of £1.1 million in ISO 9000/BS5750 market.

Excellent management with strong technical expertise. Extensive client

and prospects base.

PRINCIPALS ONLY apply to: Box B1777, Flancial Times, One Southwark Bridge, London SEI 9HL

CORNWALL A Commercial Nursery business

with 2.8 acres of gas heated aluminum glass on a south facing site. Ancillar

buildings. Two residences. All set within approx. 8 ACRES. MILLER & COMPANY, AGRICULTURAL OEPT. MANSION

HOUSE, PRINCES STREET, TRURO, TR

From 70p a day. Accom/Tel Ans/Tlx/Fax/ Mail Box etc. Office Box.

Your Office in Miami Accom/Tol/Fax/Computer

Secretary/Car \$270/day Fax: (305) 221-7394 USA

PHOTOGRAPHIC

RETAIL CHAIN

Established shops in South

West Available individually

or together.

Write to Box B1785,

Financial Times,

One Southwark Bridge,

London SE1 9HL

MAYPAIR ACCOMMODATION address and telephone, fax, mall, private office/boardroom by the hour. Established

and the second of the second o

The City Racing Specialists Delta Bloodstock Managemen

City Racing Specialists for BLOODSTOCK PURCHASE, SALES AND MANAGEMENT

or user friendly edvice on all spects of British and European horse racing, contact Tony Ester or Unda Sadier on Newmarket (0638)

Own a Ricehorse in 1994



For further information

Karl Loynton on

or

BUSINESS SOFTWARE

One Southwark Bridge, London SE1 9HL or Fax 071 873 3065

Tel: +44 71-628 4200 Fax; +44 71-568 2716

Prompts all your actions
Has but WP, Modern, Fex support
DOS, WINDOWS, NETWORKS, MAC,

Brawn and Company Tel: 0582 488444 Par: 0582 488333

Scan Teletext whilet using your word processor, spread sheet etc. Features comprehensive filtering, Sector enalysis, Movers, Moving averages, Graphs, Real time FT-SE display, DOE, Portfolic management, price elarms, Automatic news

TECHNICAL ANALYSIS by INDEXIA Loaders in Technical Analysis & Options software. 4 powerful systems - ShareHolder £25, intro £99, INDEXIA II £425 (includes ires home-study course) and INDEXIA II Plus 2960 (includes tree home-study course plus new release TA book). Supplied with historical data. Update manually, er

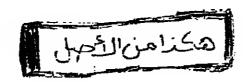
UNIT TRUST SYSTEM Robust Networked Package
Recommended by top Fund Mentagers
Complete fundionality
Multi-Currency
Multi-Currency
Multi-Ingual Correspondence
European and Arable
High Staff Productivity
A trailly median accommis Platform for LT, efficiency John Ormond Central Software Tel 0624 824967 Fax 0624 826703

SELECT 400

All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to

The Advertisement Production Director

The Financial Times One Southwark Bridge London SE1 9HL Tel: 071 873 3223 Fax: 071 873 3064



FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993

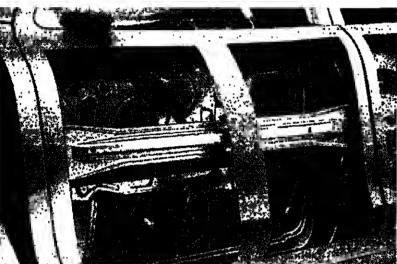
Scots

interest in ethic

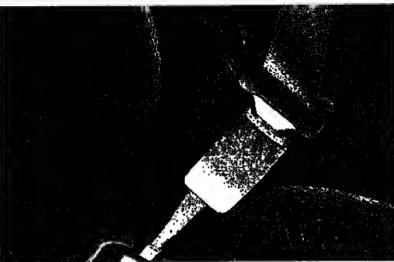
- - - Dillahed (ob.

Design Councilo e intinue as usual

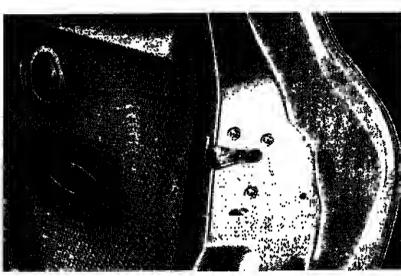
But there's much more to safety than seat belts and airbags.



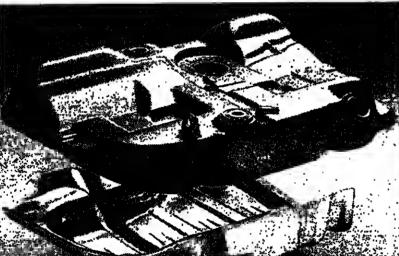
Side impact bars



Seat belt pretensioners



Burst proof locks



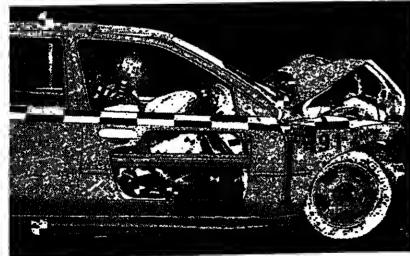
Impact resistant fuel tank



Driver and passenger airbags



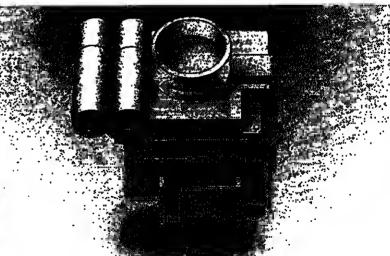
Safety steering column



Crumple zones



Anti-submarine seats



Fuel cut-off system

The airbag is only one part of our total safety system, a system we call Dynamic Safety Engineering or D.S.E. for short*.

D.S.E. is much more than just a list of safety features. It's an intrinsic part of the design philosophy of every car we build.

It begins on the drawing board.

It's designed in, not bolted on.

In fact it affects your whole car-the way it accelerates and brakes, its handling and, of course, the way it's designed to help protect you if you do run into trouble.

With elements like front seat belt pretensioners that hold you tight when they sense an accident happening.

And anti-submarine front seats designed to help cut the risk of you sliding forward under the seat belt in an emergency.

And impact bars in the doors to help protect you from side impacts.

And impact resistant fuel tanks to reduce the risk of fire.

*Elements of D.S.E. vary by model.

Most of all, though, we hope D.S.E. will add to your enjoyment of your car. Because the safer you feel the more you and your passengers will enjoy motoring.

Yes, there's clearly far more to safety than airbags and seatbelts.

It's all around you in a Ford.



Everything we do is driven by you

below 111

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700

Saturday September 25 1993

New doctrine for the G7

THE REGULAR meetings of the leaders or finance ministers of the Group of Seven industrialised countries have promised much in recent years: co-ordinated growth strategies, exchange rate stability, debt relief or a Uruguay Round agreement. They have delivered almost nothing of value. Little wonder that seasoned observers argue that the G7 conforms to the Sinatra doctrine - they meet, talk and then do it their way. Some argus that disbanding the whole charade - the "strangers in the night" alternative - would make

G7 finance ministers are once again gatharing in Washington this weekend. They do so at a time of great insecurity in the world economy, and not just because of Russia's present difficulties. Growth across the developed world is slow and expected to remain sluggish, while unemploy-ment is very high and rising. The spectre of low-wage competition from east Asia and Latin America is feeding protectionist senti-ments, while both the North American Free Trade Agreement and the Uruguay Round of trade liberalisation are under threat. Now, more than ever, the world needs the G7 to address these

challenges, not simply meet and talk and hope they will go away. But first, the G7 must decide what It exists for. To do so, it must recognise that its error has been to believe macroeconomic coordination was its primary task, a role at which G7 summits have proved singularly ineffective. Neither the US nor the rest of Europe has managed to persuade Germany to tighten fiscal policy over the past two years and thus allow its interest rates to fall. Nor do the US and the IMF look likely to persuade the rest of continental Europe to cut their interest rates to more sensible levels. Meanwhile, sluggish growth in both the US and Japan results, in part, from past co-ordination failures the ill-fated attempt to manage the yeo-dollar exchange rate in the late 1980s, and the failure of the rest of the G7 to persuade the US to bring its fiscal deficit under

Developing world

Macroeconomics is not the G7's co-ordinated, monetary policy is best left to national governments. But this does not mean that the summits can serve no useful pur-

Far from it. If only G7 governments could persuade each other, and their electorates, to lift their eyes above short-term difficulties, they would see that the mediumterm outlook for the world economy is far from discouraging. For, while developed countries have foundered in recent years, growth across the dsveloping world is accelerating. Latin America has recovered from its 1980s debt crisis, economic recovery is under way in Poland and imminent across the rest of central Europe, while even Russia may now he closer to reform than at any time in the past two years. Most important, China and India - togethe accounting for half the world's population - are now embracing market reforms. The IMF expects daveloping country growth to average 6 per cent a year between next year and 1998, faster than at any time in the past 20 years. Only crisis-ridden Africa is still

Global markets

out in the cold.

This outlook is not assured. It depends on whether G7 governments, and their electorates, can adapt to a new economic order in which increasingly global markets in goods, foreign direct investment and information are gradually shifting the focus of energy and growth in the world economy towards the developing world.
The G? must celebrate this

change. It must make clear to developed country electorates that a vibrant and growing developing world is good for richer countries too. Trade is not a zero sum game from which high-wage developed countries inevitably lose. Open and growing economies in eastern Europe, China or Mexico are as much a source of new markets and prosperity for workers in Europe and America as sources of cheaper goods. That is why tha G7 must ensure that the December deadline for a Uruguay Round trade agreement is met and that trade barriers continue to fall.

Of course, there will be a minority of losers: unskilled workers, whose relative wages will inevitahly fall as developing countries grow and labour-saving technologlcal change continues to develop. G7 governments must find ways now to help upgrade the skills of the poorly educated. Meanwhile, they must use growth-friendly polices to cut unemployment and thus combat short-term pressures for creeping protectionism.

In short, the G7 needs to replace the Sinatra "my way" doctrine. Its primary task is to find collective structural and policy challenges that a growing and more egalitarian world economy throw up. In the words of the Johnny Mercer song, sung by Bing Crosby at the end of the second world war, the G7's gotta:

Ac-cent-tchu-ate the positive E-lim-my-nate the negative, Latch on to the af-firm-a-tive Don't mess with mister in-between. So roll over "ol' hlue eyes". The Crosby doctrine's time has come.

andsome, bluff and straight, grey-haired but young for a politician, acting President Alexander Rutskoi played his part well. Late Thursday night in the Russian parliament, he took the podium and struck the right note, patriotic hut not rahid:

This is not an assault on the deputies and the parliament it is an assault on the citizens of Russia, on their children and grandchildren. Each of you stand before a choice to defend, or not to defend, your rights, your statehood, your future." But he spoke to one of the smaller

audiences of his political life. Before him sprawled little more than half the full complement of the Congress of People's Deputies. Inside the White House, a few television monitors gave a fixed, fuzzy picture of the parliamentary chairmen on the podium, with the acting president on the rostrum, speaking into a void. No TV or radio channel broadcast his words (a sign of the still supine nature of the Russian media); his aides and colleagues had to scrounge time on reporters' mobile telephones to make calls, because the phones are shut off.

A number of leading centrist deputies — such as Mr Yevgeny Ambartsumov, head of the foreign affairs committee, and Mr Viktor Stepashin, former head of the security committee - had resigned their mandate rather than, when push finally came to shove, stand with parliament: two have already been rewarded with ministerial jobs. Many more simply did not come to Moscow, their enthusiasm for defending the present constitutional order deflated by having to pay their own air fares once their free travel privileges had been stripped from them.

That which, in a settled democratic country, would have been an outrage is here accepted by the majority as a welcome end to an empty confrontation, a natural response by the presidential power in the Kremlin to provocation. Even the deputies seemed so little possessed of a sense of themselves as a critical element in a civil society that they could neither invest the situation with great meaning nor maka – so far – sensible strategic decisions on reversing their own descent into nullity.

Mr Boris Yeltsin, the real president in possession of the Kremlin, has clearly won this week's first round. Buttressed by the military, the interior and the security forces, assured of the allegiance of the central bank and the procurator general (the state prosecutor), his government actively supportive and busy with orders, plans and initia-tives, he could leave the parliamentarians to stew while, yesterday, he conferred with his fellow Commonwealth heads of state on how best to hring their economies into line. The sudden deference to him is almost stifling: in a revival of pre-Gorbachevian Soviet practice, Moscow Spartak, current premier football league leaders, released a statement expressing their support

Mr Yeltsin acted as he did for reasons which are still opaque. What is clear is that the basic dilemma he faced - the inability to bring in a new constitutional and parliamentary order without ripping through the old one - had been long discussed, and the declaration of presidential rule foreshadowed as long ago as March, in a TV speech. More recently, he has been under strong pressure from the US and other Group of Seven leading industrial countries, together with

Yeltsin has won the first round in his struggle, but can he hold Russia together, ask John Lloyd and Leyla Boulton

Iron fist and an iron glove

the International Monetary Fund and the World Bank, to put order in the country's finances. Some senior western officials believe this pressure has been crucial in assisting him to make up his mind to act

decisively. Finally, he is a man of emotion and impulse. In speeches last weekend, both Mr Rutskoi and Mr Ruslan Khasbulatov, the parliamentary speaker, launched tirades of abuse at Mr Yeltsin - the latter going so far as to call him a drunkard. According to two separate presidential advisers, this was crucial in tipping the scale as to when to act even as many of these sdvisers. including Mr Yegor Gaidar whom he last week reinstated as first deputy prime minister, pleaded with him to delay. Thus he promulgated his fateful

decree "on step-by-step coostitutional reform in the Russian Federation". The central concept in this, as in his address to the people on Tuesday night, was that formal constitutional bars could no longer be allowed to inhibit the rapid creation of the mechanisms of a new state and economic order. To give this decree coherence. Mr Yeltsin had to represent the parliament as the singie, malevolent hurdle to the comtry's progress. Aided by the media and a largely supportive, or unconcerned, populace, he has achieved

He is now in the position of many of his predecessors who led Russia. both tsars and commissars, who claimed and genuinely thought, perhaps, that their enlightened or patriotic action in suppressing internal dissent set the stage for a healthy development of society. They then found themselves in a position where fear of a resumption of dissent, coupled with the discovery that authoritarian government is simpler than the democratic kind, led them to justify their continuing tyranny as the only antidote to

"Yeltsin is appealing to Russians' fear of an interregnum without clear leadership," said Dr Jana Howlett, a lecturer in Russian history at Cambridge university. "For them the most terrible times have been associated with internal dissent rather than external attack."

Mr Yeltsin's special claim is that be will use his temporarily untrammelled authority to break, not conhistory: that he will, finally, use state power to break the state of sver again having too much power. If he has round his neck the oppressive weight of the Russian past, he has at least the pacific example of his predecessor, Mr Mikhall Gorbachev, who gave up power with an ill grace hut clean hands, and the pressure of foreign states whose open purses he still needs. He also has his own instincts, which to date have usually pushed him in a lib-



Yeltsin, the real president in possession of the Kremlin, has prevailed

Indeed, those closest to him worry more that he is too soft than that he will be too bard. Mr Victor Smoryagin, one of the president's advisers on regional policy, said this week that "with the president it can be less of the iron fist in the velvet glove than the velvet list in the iron glove".

The presdient has before him a range of daunting barriers. The best he can hope for, or that his country can hope for from him, is that he will prevail in part, or at least not retreat. Nothing he has done this week has helped the economy indeed, the one stable part of it, the rouble-dollar rate, has slipped, and the rouble is falling heavily once more. The signing of an economic union treaty yesterday with most of

the leaders of the Commonwealth of Independent States is likely to put further strain on Russia's budget if it works. He has wars on and inside his frontiers, terrible collapse in health and other vital services, in hig cities and a continuing fall in the output of oil, his one sure earner of hard currency. Yet his greatest task is alsewhere.

It is keeping the Russian Federa-tion together. Mr Grigory Yavlinsky, the first-declared of the serious candidates who will challenge him for the presidency if elections are held next June, said yesterday: "Yeltsin is in something of the same position as Gorbachev was in 1991. He has the same problem - to stop the disintegration of the country.

That disintegration is a reality, it is

going on."
Republics and regions, having been given some autonomy from Moscow, have taken even more as: they have sensed the centre's week. hess. The "diamond state" of Yaku. tia (re-named Sakha) has simply withheld taxes. in neighbouring irkutsk region, although the politi-cians have stepped back from that extreme, they voice the same resentments: "Moscow can no longer decide everything from so in

away," says Mr Victor ignateako, head of the region's parliament.

This "freedom" does not mean greater economic freedom, in practice, the local administrative and political classes seek to recreate a socialist state in miniature - with ministries controlling various sectors and investment coming from state, not private, funding

Thus the reformists in the federal cabinet find themselves thwarted as soon as their decrees leave their desks - by officials and politicians who find them a threat and who are no longer sufficiently frightened by Moscow's power to carry out its orders. The regions, ranked lower in the constitutional pecking order than the autonomous republics in Mr Yeltsin's proposed constitution are demanding equality of treat ment: the republics want to preserve their privileges; both want to keep their resources, and continue to receive subsidies. "Can we allow this [inequality]?" asks Mr Ivan Zelent, deputy chairman of the Irkutsk regional council. "If we say the republics are sovereign, then we need to divide everything up army, budget, citizenship rights. Our country must be fully federal and not just in words, as now.".

he worst scenario which Mr Yavlinsky evokes - is of a disinte gration so extreme that a kind of industrial feudalism overtakes Russia – with regional army commanders allving with politicians and husiness or criminal circles to declare full sov-ereignty, to set themselves up as "national governments" and to begin the systematic plunder of whatever riches the region/state offers. Something of the kind has already happened in Chechnya, in the Russian North Caucasus; while republics like Tatarstan, Bashkiria, Yakutia and others, along with regions which are now declaring themselves as republics to enjoy greater benefits, are now far down the path of self-rule - too far for rational coexistence within a federal state.

It is this process, above all else, to which Mr Yeltsin must put a stop. It will entail manoeuvres of a Machiavellian (and economically irrational) kind, coupled with the use of both the fron fist and the iron glove, and the promotion of Russia as once again a state within which the regions and republics could feel valued.

He has volunteered to carry the burden, saying he will again stand for the presidency even though it is, as he put it yesterday, "inconvethat he is the man for the job ahead. He has taken further the great work started by Mr Gorbachev of destroying the communist system. The latter carelessly lost the Communist party, the system's political base, and Mr Yeltsin has largely torn the heart out of its economic mechanism, the central-command economy and the parliament linked to it. But to create a different order may be, for this very considerahle man, to reach beyond his

MAN IN THE NEWS: Sir Leon Brittan

Fearless skater on thin ice

lift, Sir Leon Brittan cintched his hriefing papers and cast his eyes around for a friendly face. The word "victory" never passed his lips, but even at 3am in the morning he was still savouring his confrontation with Mr Alain Juppé, the French foreign minister and designated hard man in the Gatt talks.

After more than 12 hours of discussions in Brussels, Sir Leon could plausibly claim that he had resisted French efforts to force a renegotiation of the EC-US Blair House accord limiting farm export subsidies, thus keeping alive hopes of reaching a Uruguay Round agreement by the end of the year.

Sir Leon's clash with Mr Juppe during last Monday's EC "jumbo" foreign, farm and trade ministers council will go down as a classic confrontation between two men with matching egos, intellect and ambition. But the price of facing down the French government could be a further weakening of Paris's confidence in the Commission as an impartial negotiator with the US, increasing the threat of a French veto of a future Gatt deal.

"He was good," says one senior German official, "but maybe he was too good."

Criticism that Sir Leon may be too clever for his own good has dogged his political career. Memories of his involvement, seven years ago, in a clumsy campaign to discredit Mr Michael Heseltine, then UK defence secretary, have faded; but few will forget the verdict of a fellow Conservative MP at the time; "Too many brains, not enough com-

Sir Leon has learnt a trick or two since he arrived in Brussels in 1989

edged inside the to take up the post of senior UK steamy, overcrowded commissioner responsible for EC competition policy. His willingness to work hard and learn languages the speaks German and French fin-ently) won him many admirers. Never shy of publicity, he revelled in his reputation as a fearless and eminentiy quotable "trust-buster

His new job as the EC's chief trade negotiator, which he took up last January, is more challenging. Few could have mastered the Gatt dossier so quickly; but doubts linger about his political judgment or, more accurately, his political touch. Sir Leon's relationship with Mr Mickey Kantor, US trade representative, has improved after a rocky start. "In the beginning, Mickey wanted to look dangerous, to show he was not afraid of breaking soms furniture," says a US lawyer who knows both men. "Now they have come to respect each other and they share a common goal of getting a

On Monday, this willingness to compromise will be put to the test. Sir Leon arrives in Washington saddled with a list of French-led demands for "clarifying" or "reinterpreting" Blair House. Technically, these demands do not amount to a formal renegotiation; but Sir Leon knows he risks provoking a further crisis within the EC if he

comes back empty-handed. During the all-night "jumbo" council in Brussels, Sir Leon urged ministers not to make public demands which could harden attinudes in Washington. In fact, he disclosed that he had already presented certain requests for modifying Blair House in an earlier private meeting with Mr Kantor. Concerns that ministers would tie his hands as a negotiator prompted his devastating intervention against



a Franco-German compromise text, a move that provoked Mr Juppe to remind Sir Leon that, as commissioner, he was merely a servant of the assembled ministers.

Sir Leon is now skating on thin ice. The question remains why he failed to respond to the hardening Prench attitude on Gatt in late August/early September, relying instead on Germany to act as mediator. Some believe that his inertia (which matched the passive UK government response) was born of a stubborn refusal to accept any part

of the French government's case. Sir Leon's belief in the power of rational argument is unshakeable. He has little sympathy for the emotionally tinged arguments in favour of preserving French farming. Leon is an intellectual democrat. He will always listen to another point of view," explains a former colleague. "But if he thinks he is right, then he expects you to give

The tendency toward self-righ-

teousness has led to skirmishes with Commission colleagues and the occasional bloody retreat. Earlier this year, Sir Leon pressed his colleagues to accept a trade liberal-isation package with the former communist countries of eastern Europe, only to find himself isolated. Belatedly, he forged an alliance with his rival - Mr Hans van den Broek, the former Dutch for-eign minister and now commissioner for sxternal political affairs - and the two carried the

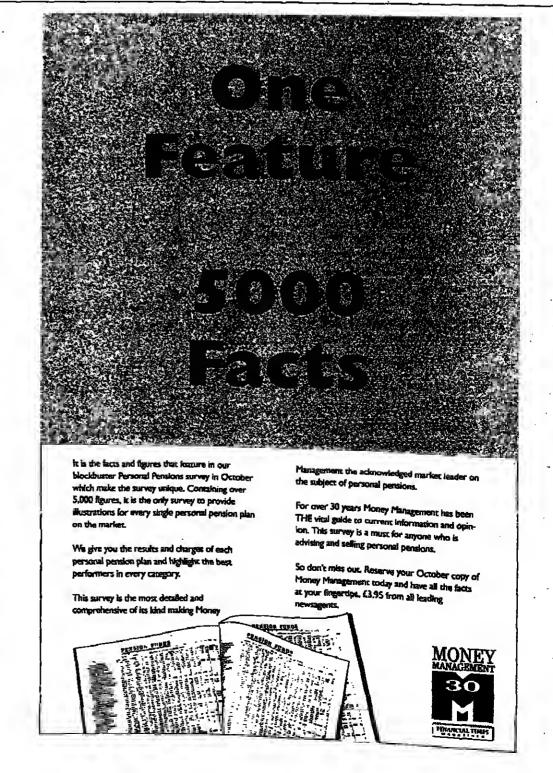
A close Commission colleague describes Sir Leon as a brilliant negotiator who suffers from being a loner. Too often, he misses the chance to win friends by letting others take the credit for political successes. "He lacks Fingerspitzengefahl [political touch]."

Mr Jacques Delors, president of the European Commission, is simi-larly ambivalent. He shares Sir Leon's anthusiasm for hard work, and admires his intellect. But Mr Delors has also been heard to grumhle that Sir Leon is not very good at returning political favours, or as he puts it in French: "Il ne rend jamais

In the same spirit, Sir Leon would argue that he is very good at pressing the right European hottons. As he showed in yesterday's speech on European monetary union, he has hroken with UK government policy. He does not share Mr John Major's scepticism toward Emu, nor is he openly hostile to the idea of further political integration. On Europe, he remains as close as ever to his for-

mer political mentor, Lord Howe. There is a wider game plan. However remote a prospect, Sir Leon believes in his chances of succeeding Mr Delors as president of the Commission. He is preparing a book on Europe, and he is vigorously cultivating German support. A Gatt agreement would he a crowning achievement, not just for his own reputation but also for his candidacy for the top joh in Brussels.

Lionel Barber



r Morihiro Hosokawa has taken the priestly approach to prime ministership. At public gatherings, he stands with hands clasped before him, head slightly bowed, and delivers small sermons to his flock on the virtues of good government, the vices of regulation, and the need to confront Japan's

The state of the s

The part of the pa

politice

of the

一 5 种原

The Co. Then

-- Tipt &

er eldin nig

3: 107

i(+02% 1370m

· 71103

17.14型之

अधिकार के

· Karaa · F

· Tarancer: alle

· Lagran

.....

∷ ::nx≥

-- CHILL 1

- L. M.

- - -

.. . 055

1.00

7- 12-

5 a. 5. 1121 m

_ uj

_ ___

.

.....

The section of

3.22

· 1...1 24

- Late 11.27

140

wartime guilt.
His style is in striking contrast to his sometimes arrogant predecessors at the Liberal Democratic party, thrown out of office in a July election at which the public showed its desire for change from the par-ty's habitual corruption and backroom intrigues.

But altering Japan's political structure requires more than a con-genial personality. The big question after Mr Hosokawa's first 50 days in offica is whether he can change the electoral system and weed out corruption in government before the seven-party coalition collapses under the weight of personal and policy differences. Could this priest end up e martyr?

The coalition has already put together a small but honourable list of achievements. Mr Hosokawa has introduced a Y6,150hn (£38bn) pack age to stimulate the economy, over-seen a cut m official interest rates, agreed on the framework of electoral reform, begun snipping away at regulations restraining economic freedom, and evoided the chaos predicted by some political observers.

Mr Hosokawa will go to the US on an official visit today knowing that about 70 per cent of Japanese, according to opinion polls, appar-lently like his style, if not his sub-

A priest in turbulent times

William Dawkins and Robert Thomson on the Japanese leader's first 50 days in office

stanca President Bill Clinton whom he will meet oo Monday, might feel a touch envious that another provincial governor ele-vated to the national leadership has had such early success in office. Mr Hosokawa will explain to his US counterpart the thinking behind his economic measures, which came partly in response to US pressure on Japan to curb its record current account surplus.

But the high domestic approval rating of Mr Hosokawa is as much a measure of expectations as of achievements. The prime minister conceded the point in parliament this week: "I am well aware that the real time of testing starts now." In his short time in office Mr

Hosokawa has made surprising progress but he still has much to do. The coalition has shifted economic debate towards consumers and eway from the traditional focus of the producer. But it has yet to deliver the policy changes that would put the consumer permaet the centre. And Mr Hosonently kawe's dereguletion drive is run by bureaucrats who have, so far, conceded mainly superficial reductions m their power.

Critics suggest that Mr Hosokawa is charming hut indecisive. "I don't know who is making the decisions. but I know that it is not Mr Hosokawa," says Ms Makiko Tanaka,



Japan's prime minister Morihiro Hosokawa and Ichiro Ozawa, the power-broker behind the scenes at the JRP

daughter of former LDP prime minister Kakuei Tanaka and newly elected to parliament herself. Unstated in her observation was

the suggestion that Mr Hosokawa is the pawn of a more powerful player: Mr Ichiro Ozawa, the former power-broker hehind the scenes at the LDP. Mr Ozawa is now performing a similar role et the Japan Renewal party, a coalition partner run by the

LDP defectors who brought down the government of Mr Hosokawa's predecessor, Mr Kiichi Miyazawa. Mr Ozawa manoeuvred Mr Hosokawa into the prime minister's joh by negotiating e deal with the disparate coalition parties. The popular wisdom is thet Mr Ozawa needs time for the public to forget his associations with politicians facing

corruption charges. According to

this view, when Mr Ozawa feels the time is right he is likely to make a bid for the prime ministership. In the meantime he is happy to let Mr Hosokawa's fine reputation hang on the fate of e fractious coalition. It is a sign of Mr Hosokawa's early success that Mr Ozawa and his associates at the JRP are edgy. Many JRP members hope that Mr

Hosokawa's team will only be an

the way for a JRP-led government One JRP leader said economic or foreign affairs matters should not "distract" him from political reform: "I don't think we heve the time to deal with other issues.' But Japan's unexpectedly deep

interim administration to prepare

economic downturn has obliged Mr Hosokawa to devote much time to "other issues". The economy appears to have moved officially into "recession" this quarter, the second consecutive period of decline in gross national product.

The government also faces chal-lenges on several other fronts: Income tax. It is under growing pressure to cut rates from husiness leaders, concerned that failing consumer confidence is undermining growth. But the government cannot deliver because the JRP and the Socialists are divided on how to finance the income tax reduction. Deregulation. A reduction in costly hurdens on business will assist long-term economic growth. and Mr Hosokawa is planning to launch e more radical deregulation drive than the 94 measures announced in recent weeks. But bureaucrats are, not surprisingly,

unwilling to deregulate awey their own considerable powers.

Political reform. Mr Hosokawa has been obliged to scale back plans for a ban on corporate donations to

political parties. But the procession of contractors and provincial politi-cians through the Tokyo Detention Centre is a reminder of the need for action. Mr Teruzo Yoshino, chairman of Shimizu, the country's largest contractor, was arrested this week for allegedly attempting to

hribe a prefectural governor. Foreign policy Mr Hosokewa has apologised for Japan's wartime hrutality, but there is the unre-solved question of whether Jepan wants permanent membership of the UN Security Council. Several coalition partners believe a permanent seat is a necessary part of Japan's growing international role, though the Socialists fear e re-emer-

gence of militaristic sentiment. If the Socialists or the JRP with-draw support over this or another of the divisive issues, the coalition will collapse. But hoth parties would risk rejection at the next general election if they could not convince voters that their withdrawal of support from a popular adminis tration was justified.

Mr Hosokawa has earned such popularity hy keeping his promise to introduce a more open style of government. He may not be able to answer tough questions. But he has not resorted to the purposefully confusing double and triple negatives favoured by his predecessors in their sentence structure.

The longer Mr Hosokawa tries to keep the answers straight the more difficult it will be for his successor, LDP or not, to revert to the old, ohtuse ways. For now, the priestly prime minister has convinced much of his congregation that there is life

leven years ago Mr Geoff Brown, e computer programmer turned rock musician, spent £200 on computer games from the US which he started selling in his home city of Birmingham.

Next month CentreGold, the company he created, will be floated on the stock market and is expected to be valued et between £50m and £60m. By selling some of his shares - he refuses to disclose how many - Mr Brown will become a multi-millionaire with more than fim in cash. He will own at least 30 per cent of the company.

CentreGold, which distributes and publishes computer and video games, is not the only fast-growing UK company planning to take advantage of the huoyancy of the stock market to raise finance for expansion. In the eight months to the end of August, 95 companies were floated - compared with 82 in the whole 1992, the lowest level since 1985. Another 40-50 companies have announced they intend to go public before the end of this year.

The flurry of activity is some way from equalling the heyday of the late 1980s, when a rapidly growing economy fuelled investors' appetites for untested but potentially incrative new stocks.

There is now a more sober, post-recession mood among financial institutions: there are questions about the risks involved in investing in companies whose future is at least as uncertain as that of their pre-recession counterparts. Some, such as CentreGold, are the first in their business sector to float, leaving investors with no comparable measure of their likely future performance. Mr David Nolder, corporate financier with stockbroker Smith New Court, says: "I think you need a particularly convincing story to take to the institutions

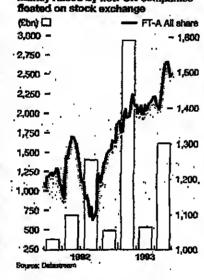
Mirroring the City's scepticism, there is also a more sober style among the entrepreneurs themselves. Rather than the high profiles adopted hy some in the 1980s - epitomised, perhaps, by Sir Terence Conran, who founded the retail Storehouse group - the new generation of self-made businessmen deliberately avoids any hint of excess or flamboy-

"I do not have nor do I intend to have a yacht in the Mediterranean," says Mr Michael Peagram, this week voted Ven-turer of the Year, and head of Holliday Chemical Holdings, the chemicals group floated in March. He paid just £50,000 for a 25 per cent stake in 1985, and today his 20 per cent holding is worth £37m. "The biggest change that it gives me is a position of influence to share my beliefs about business man-

Mr John Houlihan, head of the small companies research team at the stock brokers Hoare Govett, says recession means entrepreneurs are more pragmatic hy character. "I don't think you will find many with charisma. They have had to be boring managers coping with adversity. And when the chips are down, charisma does not actually **Peggy Hollinger** on the new, less charismatic breed of UK entrepreneur

Flash Harrys in sober suits

Riding a buoyant market Money raised by new UK companies floated on stock exchange



get you very far." Mr Brown is among the more extravagant of the new entrepreneurs. He likes fast cars, music and designer clothes.

But he is hardly an extrovert. His small offica is in a Birmingham industrial estate; the only luxury is a stereo system. He is relaxed ebout his millionaire status and says it will make no difference to his life. Most of his wealth will be in shares; the cash will be his cushion against possible hard times in the future - "drop dead money", Mr Brown calls it.

he higgest change, be says, came much earlier in his career, once it was clear thet his passion for computers was turning into a lucrative husiness. "Within three years from the start l was able to afford a better house and a nice car," he says. Today, Mr Brown drives a Jaguar for work and a Mercedes sports car for fun. What about the Ferraris and Porsches be used to drive in the early days of new-found wealth? "Oh, they are all gone," he says. "All those toy cars have gone."

The son of a Birmingham scaffolder, Mr Brown says his biggest indulgences have been a seven-bedroom Victorian country house and a Yamaha grand piano, both bought last year. He says his wife, who also owns her own busi-



Geoff Brown: striking it rich

ness, has furnished their home with antiques. Wealth has, perhaps, brought a greater appreciation of quality: "I used to think antiques were second-hand furniture," he says. After travelling extensively as a pro-

fessional keyboard player for 10 years in the 1970s, he says he is not interested in living flamboyantly: "I have done my sex, drugs, and rock and roll." Another stock market entrant, Mr

David Jones, a Welsh miner's son who founded Sharelink, the telephone-based stockbroker which was floated in the summer, says the first draw on his newfound wealth will be ensuring financial security for his family.

He has cashed in shares worth £1.8m to pay for a new house and to set up trusts for the education of his three young children. He drives e Volvo estate and a Porsche, "which I had a long time before 1 had any money". Nevertheless, Mr Jones still owns 14 per cent of Sharelink, worth £7.7m. He is not alone among entrepreneurs

in refraining from taking profits when their companies come to the market. Mr David Lloyd, the tennis player who founded the sports and leisure group named after him, and Dr Chai Patel, a medical doctor turned financier, who started the nursing home company Court Cavendish, both bought more shares on flotation. "I have a better

living because I am paid e higher sal-ary, says Mr Lloyd, who holds 10 per cent of David Lloyd Leisure worth about £10.4m. "But I haven't realised

Dr Patel, whose 3 per cent stake in Court Cavendish is valued at £1.3m, intends to devote part of his dividend earnings to a charity he is founding called Mustard Seed. It will support healthcare and training issues in the UK and abroad.

Mr Trevor Smallwood, chairman of Badgerline, the west country bus company which plans a share flotation in November, says: "The reason for coming to the market is the development of the company, not my bank account." His original £30,000 stake, bought in 1986, is expected to be worth about £13m after flotation, but he intends to keep his Ford Granada car and the three-bedroom country cottage which he, his wife and three year-old son bought four years ago. "That is probably the only change that we have had,

or will have," he says.

Mr Graham Wilson, a farmer's son and accountant, horrowed at least £100,000 in 1989 and arranged other financial backing to buy Parkdean Leisure for £7m in 1989 from construction group Beazer. Parkdean, which owns seven caravan and chalet holiday parks in Scotland and East Anglia, is likely to be valued at about £15m when it comes to the market in October. After flotation, Mr Wilson expects to wipe out his deht, take a little cash, and hold a 4 per cent stake in the enlarged com-

will be comfortably off financially," he says, but his first indulgence will be modest - a lifelong season ticket to Newcastle United football club. He intends to continue driving his second-hand company car, hut may spend the "odd weekend" playing golf, staying at the luxury Gleneagles hotel in Scotland. "I have also become partial to Jaeger suits," he edmits. Nevertheless, "the biggest thing has been heving thet cloud of deht

His image of relative thrift, and that of his counterparts, is probably shrewd in the 1990s as Britain starts to emerge from a recession which forced thousands of small businesses into receivership. Mr Houlihan, of Hoare Govett, says financial institutions are looking at the long-term stability of companies. "investors are now meaner and more soher than they used to be," he says. On the other hand, the tougher environment means companies approaching flotation are already well tested. "Any-

one who came through the recession of 1990-92 had to be made of fairly stern stuff." Mr Houlihan says. He does not believe, however, that the flamboyant antrepreneur - whose success depends on high economic growth - is dead. "They never die, they just go into hibernation. When the climate gets overheated again, they'll be

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Pax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Another long march to the next hurdle

Tony Walker on China's dashed Olympic hopes

in which he declared that Chi-

r Chen Xitong. head of China's Olympic Bid Committee, sought to put the best face on wbat mnst have proved a crushing disappointment for Chinese officials. In the end, China's hopes

were dashed not, one suspects, so much because the International Olympic Committee del-egates had reservations about the technical aspects of Beijing's bid, but because a sufficient number were concerned about its human rights record. Speaking by satellite televi-sion to a subdued nation, Mr Chen, a polithuro memher, congratulated Sydney, and said the close result showed that China had commanded considerable support. "It was a remarkable achievement, which underscored the success of our open door policy and programme of reform." He said he felt "calm", and reminded people that he had always said there were two possibilities: Beijing would

either win, or it would lose. The latter, almost inconceivable, result had tended in be discounted in the last days before votes were tallied, since Beijing had become a hot favourite, and Sydney's price had lengthened. China appeared to have convinced itself that victory was a formality, hence the shocked reactions in Beijing and other Chinese cities when Sydney's

name was called. The question is what effect the setback, and more to the point, loss of face, will have on a government which had invested so much in winning the nomination for reasons of politics and national pride.

An early indication of fallout from the bruising experience suffered by Chinese IOC delegates, many of them Communist party officials unused to the free-for-all of a demo-cratic ballot in which the result cannot be preordained, may come as early as next Friday in New York. Then Chi-na's foreign minister Qian Qichen is due to meet Douglas Hurd, UK foreign secretary, to

The encounter may well be icy, since Beijing is certain to be highly displeased with Mr Hurd's strong intervention on the eve of the Olympic ballot

na's hnman rights record should disqualify it from being awarded the Games. The fact that Mr Hnrd mede his remarks in Sydney will have sharpened China's displeasure. Raising the stakes ahead of the Hurd-Qian meeting was the publication yesterday on the front of a pro-Beijing Hong

Kong daily of 11-year-old remarks by senior leader Deng Xiaoping in which he warned that China could take over Hong Kong hefore 1997 if "serious disturbances" arose. At best, it would seem likely that difficult moments lie ahead m Sivo-British reletions as pressures increase for a resolntion of the vexed argument

We unflinchingly face the world', said the headline in the People's Daily newspaper

over proposals by Hong Kong governor Chris Petten for greater democracy in the lead-up to the 1997 handover. But it seems unlikely thet Chinese officials, even in the depths of their disappointment, would want to risk the accusation that they have been bad losers. Indeed, in their initial public statements they sought to put the issue behind them, and to look forward. These officials must know, however, that buman rights questions will continue to dog China when it seeks to play a role on a global stage.

A crackdown on dissent in the next few weeks would convey an extremely negative sig-nal internationally, and would expose China to the charge that its apparent softening on buman rights issues - it released several high-profile dissidents on the eve of the Monte Carlo vote - was

merely e cynical exercise in window-dressing.

If oothing else, the loss to Sydney poses a sphstantial challenge to China's propa-ganda machine, which faces the task of explaining what went wrong, after barely countenancing the possibility of failure. The People's Daily, the Communist party newspeper, noted yesterday that this was the third Australian hid in recent years, and so China should not feel despondent. "In the old society, China was a sick man," it declared, "but not any more."

The headline over the editorial also struck a note of defiance which was revealing perhaps of a feeling in Beijing that much of the rest of the world, and the west in particular, had ganged np against its Olympic bid. "We unflinchingly face the world," it read over a commentary vowing that Chine would not its goals of reform.

There seems little doubt thet Beijing will bid again in 2004 and, barring disasters of Tiananmen-like proportions, it will be difficult for IOC delegates to deny China's wisbes a second time. What is certain is that if it does try again, its campaign will be even more ewesome than its efforts on this occasion, and that would be saying something. Never in Olympic history had there been anything quite like Beiiing's attempts to win the 2000 Olympiad.

Like the scarcely believable times achieved hy its women track athletes in recent days. it revealed an astonishing sin gle-mindedness in pursuit of the nomination. Few national projects, including the construction in less than one year of the giant Greet Hall of the People on Tiananmen square in the late 1950s, could match the effort devoted to winning the Olympic nomination.

Mr Chen Xitoog and his

associates face an unenviable task over the next four years in their preparations for a second assault on the IOC summit. A second failure would be unthinkable.

Staff are bearing cost of higher education changes

From Mr David Triesman. Several features of the chancellor's statement on pay in the public sector are worthy of further exploration ("Unions warn of 'chaos' over public pay stance", September 15).

First, we have argued that a specific element of additional direct taxation should he spent on higher education. The Trea-sury has always replied that it is opposed in principle to hypothecated taxes. The chancellor has now decided to introduce what is a bizarre form of hypothecated taxation applied to higher education staff. Their employers have received increased income because of growth in student numbers and despite "efficiency savings". They are being told not to spend any of this money on staff pay increases and I can only assume that it will be spent on current or future provision in each institution.

In short, the staff have been taxed specifically to provide for any changes in provision in their place of work as an alternative to doing so through general taxation. And so it will | London W11 3JY

be for nurses, doctors and health ancillary staff. They will be 'taxed' to provide for change in their places of work. Second, the chancellor has drawn attention to payment in return for productivity. While that is not easily measured in some areas of public provision, 1 can report that in six years the number of higher education students has grown by 50 per cent, the number of staff hy only 10 per cent, and the decrease in the unit of resource is 20 per cent. The FT might find it interesting to identify a single area of British industry which competes with this suc-cess story. I suspect, unworthy though the thought may be, that we will not be offered a pay settlement which reflects these productivity accomplish ments. Some reason for deny ing the chancellor's proposi-tion will be pleaded in aid and he will do the pleading.

David Triesman, General Secretary, University Association of Teachers, 1 Pembridge Road,

Complexities threaten pension schemes From Mr Howard Gracey.
Sir, I write in response to the article "Minimum pension may be scrapped" (September 18/19). The removal of the existing impossibly complex Guaranteed Minimum Pension requirements is essential for the future of contracting out. It must be viewed, however, in the context of an equally necessary overall objective - the simplification of the present spider's web of pensions conditions as a precursor to increased security. Existing Inland Revanua and Departof Social Security

despair among scheme administrators and employers that must be virtually unparalleled. Indeed, in a survey wa conducted among finance directors of some 300 UK companies, one in three seid any additional complicating legislation, with resultant increased costs, would cause them to consider scaling down or winding up existing company schemes.
in our view, true simplification is attainable only by examining the purpose of each set of requirements, ensuring

requirements have produced a degree of frustration and if so, devising an alternative if so, devising an alternative way of achieving the same goal. Our recommendations to the DSS and Goode Committee have stressed the need for simplification involving a complete redesign of the current Heath Robinson structure. The private sector will only

be able to fill the pensions gap, left by the inevitable rolling back of state provision, when radicel simplification has taken place. This must have as its cornerstone the integration of DSS and Inland Revenue requirements. There is a

ministerial approach to pensions policy, for departmental co-ordination in giving that policy statutory effect, and for a single regulator covering all pension matters other than investment management Without such co-ordination, problems arising from conflicting objectives within government will always remain. Howard Gracey, senior partner, R Watson & Sons, consulting actuaries, Wotson House, London Road, Reigate, Surrey RH2 9PQ

Market regime may be possible, but not necessarily preferable

From Mr Walter Grey. Sir. A single market, let alone e common market or a free trade area, can indeed, as Sir Alan Walters claimad (Letters, September 22), get by without the stable ("pegged")

exchange rates, let alone the single currency, he so abhors. But is the one, given conver-gence on a stability-oriented regime, better off without than with the other? Would the existing US single

market, for example, benefit from each of the US federal states sporting a separata currency of its own, and multiple (internal as well as external) exchange rates, in place of the single ("almighty") dollar? Pos-

sible, of course, "like a dog's walking on his hinder legs" But preferable? Walter Grey. 12 Arden Road.

UK small business needs industrial banking sector

Sir, At last the Bank of England is taking some action to support small business in the UK ("Bank governor calls in clearers", September 21). The British financial system will impede the recovery from recession, as It has impeded the development of the British economy for decedes. When

From Mr Peter Crowe.

five to seven years is regarded as long-term by the vecture capitalists, who must have their exit route in place on day one of their investment, and who demand rates of return two or three times higher than those in Germany or Japan, how can any company organise itself for long-term structured growth and development in market share? The simple answer is, it can't, Instead it has to concentrate on avoiding risk, short-term cost minimisa tion (equals lack of invest-ment) and production of "satisfactory" results. We should be

asking ourselves who these results are satisfying. The banks and investment institutions are not just providers of funds; they actively

influence the investment decisions and priorities of husiness people by their short-term performance criteria, their demands for personal assets as collateral, their preference for the fast-huck sectors rather than the lower-performing manufecturing sectors, in terms of return and their investment decisions and allocations being determined hy quarterly reports.

In short, we need an industrial banking sector - e bank for business, creating solutions and opportunities, not liquidstions and bankruptcies. Unless our financial institu-

tions can become partners in the quest for jobs, expansion and economic prosperity any "recovery" will be superficial and transitory, with the real decline of UK plc in the world marketplece continuing remorselessly.

chief executive. Chamber of Commerce, Commerce House. Exchange Square, Middlesbrough. Cleveland TS1 1DW

Thorn chairman answers **Rent-A-Center critics**

WHEN SIR Colin Southgate, chairman of Thorn EMI, got out of his New York hotel bed at 6 am last Wednesday morning, he noticed that a fax from his London office had been slipped under the door.

It was a copy of an article from that day's Wall Street Journal, alleging that employees of Thorn's Rent-A-Center business in the US had used guns, gangs of Hell's Angels and other unorthodox methods to deal with customers who had fallen behind on rental

It ruined Sir Colin's day. Yesterday, back in London after several days of previous-ly-arranged US meetings, Sir Colin launched an emotional defence of Rent-A-Center, which rents out anything from televisions to necklaces. "I don't recognise our

business from this article," he said. "I'm sure that ont of 7,000 people we employ we're bound to have a few who don't

work to the standards we But Rent-A-Center customers, he added, "get treated like kings and queens. These people get treated normally in

99,999 cases out of 100,000." The City was concerned enough to mark Thorn's shares down on three successive days.

BRITAIN'S construction sector

took beart yesterday from bull-

ish statements by Hepworth.

the building materials and

boiler group, which said it had spotted definite signs of recov-

ery in the UK, in spite of a 16

per cent fall in interim pre-tax

Mr John Carter, chief execu-

tive, said the outlook for trad-

ing was now more promising

than in recent years. "There

are pockets of recovery appear-

ing right across our operations,

particularly in building prod-

The group was announcing a

fall in pre-tax profits from

ucts," he said

By Peggy Hollinger

By Michael Skapinker, Leisure Yesterday they closed at 922p, down 66p on their Wednesday morning opening.

Foremost in the minds of London analysts was the fear that the article would result in US federal legislation limiting the profits of the rental

But there was also a mood of distaste for what Rent-A-Center was alleged to have done. An internal note on Thorn circulated at one London stockbroker vesterday noted in

shocked tones that the article had claimed that "Rent-A-Center employees have taken sexual favours in lieu of cash." Sir Colin said Rent-A-Center management were investigating every allegation in the article. If he was dissatisfied with the outcome, Thorn

would send in its own investigators. But he could already say that the Hell's Angels allegation was "nonsense"; so was the story about the guns. The article had been based on the word of former employees who had been dismissed by the company. Many of those named, be alleged, had taken jobs elsewhere in the rental

business. The idea that their consciences bad provoked them to speak out was "balder-It was unfair to say Rent-A-Center made excessive profits, Sir Colin said. The article was wrong in saying the business

had a 23 per cent operating

£32.8m to £27.5m for the six

months to June 30. Sales were

Mr Carter said the results in

the first half were 30 per cent

better than in the second half

of 1992, reflecting the savings

achieved in a wide-ranging

cost reduction programme and

the upturn in the UK. Hep-

worth cut some 500 jobs in the

first half, mostly in the UK. Mr

Carter said a further 200 would

be taken from the remaining

8,500 staff, mainly in the conti-

Operating profits were down

nental European businesses.

in all divisions, but Mr Carter

said Saunier Duval, the group's

French boiler subsidiary, had performed well in difficult cir-

ADVERTISEMENT

BUILDING SOCIETY INVESTMENT TERMS

4 per cent higher at £331.9m.

Hepworth bullish despite fall

failed to take into account central marketing and other over head costs. The true margin was about 12 per cent.

Sir Colin did not deny that 25 per cent of Rent-A-Center customers continued their payments until they gained ownership of goods and ended up paying far more than if they had bought them outright at the start

The average rental item passed through 2.2 hands, he said. This meant there were times when the goods were in Rent-A-Center shops earning nothing. The business was also renting to people with no credit rating and was entitled to some financial compensation for taking on that risk. No one else was prepared to extend credit to the typical Rent-a-Center customer, he

He strongly doubted there would be federal legislation defining rent-to-own as a credit transaction. This could lead to limits on the interest Rent-A-Center could charge.

If, as Sir Colin alleged, the article contained false allegations, would Thorn be suing the Wall Street Journal for defamation, either in the UK or the US? "No," he said. "We can't believe there's any point in a UK company chasing a US paper like the Wall Street

cumstances. Saunier Duval,

which fell 7 per cent at the

operating level to £12.5m, had

been hit by weak currencies in

its main export markets, Spain

Hepworth's building prod-

ucts division showed a slight

decline in operating profits

from £11.9m to £11.1m, on sales

down 1.5 per cent to £79.2m. Mr

Carter sald the decline bad

been cushioned by cost cut-

ting. Home products fell 21 per

cent to £5m, while minerals

and chemicals came in £2m

lower at £3.5m. Refractories

Earnings per share fell from

Access and other detail:

28 days notice/month inc. ac

4.65/4.55/4.40/4.25/8.50

Instant access above \$100

Instant access on penalty

grpss, 7.00% gress

188 day notice. Monthly incur

7.35% Gross on specific feed.

Inches Acres He Secritics

90 Bay £2X+ \$.75%5.86% est.

Withdrawals at easy 64 days uplica.

Gress rates lockedy 0.25% amount gress

hours payable when an withdrawals

33.8.83 7.23% 10K, 7.50% 25K

sinh or charity accounts

Ser term lact 2 benetics

No notice on penalty

40 days retten

60 days solice

Bates Jechnia 1.99

interest hours for

lastart access. Tiered Acc

90 day agiles. State

includes 0.58% gress

eithdraegit made is

Nigh interest chaque acc

Instant access, so ensuity.

rarialite. Ant instant withframe

M days petics or last of interest

99 days estice of transfer

No motice, no persity

f-F pount j es

each full year

مزاله اعتاجتا

50,000

506+

500

15

50,000

25.600

25.600

5,900

100,000

50,000

100,600

到,#美

25

15 month hand. Rate variable.

36 days naticalless. Nastal account. Lawn.

evaluable on \$2500+ and for monthly in

includes 0.25% boxes for an willednesds

7 days series. Manthly become analytic.

2 years fixed rate, #e ultimirusels or clusters

Monthly Setting, 90-Size Hatter, Instant Account Pounts

Owder 14s Auto includes 2% Bones p.a. for on within

Regular Saving, Monthly Investment \$15-150, Instant Access

Interest Rate Guaranteed to 31,12,95 O.68% the

Instant, with 7 day has of interest. Mile, Jan. £5000

Closed Issue, Chin. 7.8%, 6253-7.58%, 61at-7.85%.

occur. Can withdrawed up to 25,000 per geth where £10,000 res

Different interest rate apply to non-personal accounts (og of co.,

98 days notice/sexuity. Monthly income section also mailable

No transfer restrictions or charge. Legally hours 1/16 extra year 5

made during previous 12 mouth period. Threat rates from \$10,600.

Instant screen, on penalty on min of \$18,006. Whereby 90 days

notice as 90 days ion of interest. Therei interest rates from £500.

Instant secons on penalty. Thereof interest rates from \$25

5.25% greet, 6.35% greet, 6.75%

5.51 CLOK/S.90 \$25K/6.25 \$59K Instant access

7.657.357.855.30

11.3p to 9.1p and the dividend

fell 20 per cent to £3.7m.

is maintained at 5.5p.

and Italy.

Corroon to float off **US** assets

By Richard Gourlay

Willis

WILLIS CORBOON, one of the UK's leading insurance companies, has announced its intention to float off most of its US underwriting operations, in a move that would effectively complete the concentration on broking operations begun in

The flotation of about 56 per cent of Gryphon, the holding company for Associated International Insurance and Calvart Insurance, might raise between £35m and £40m, according to analysts.
Mr John Robins, finance

director, said the flotation would allow the group to focus on broking, consultancy and risk management. "Underwriting is not where we want to add extra capital," he said. Calvert and Associated, with

net assets at the year-end of \$71m (£46m) would be relatively small in US insurance market terms. The companies write speciality commercial and casualty insurance, particularly for small to mediumsized clients.

Analysts said the sale would e unlikely to raise substantially more than book value, and would not greatly strengthen the balance sheet. lt would, bowaver, improve group liquidity.

Last month Willis Corroon halved its dividend following a decision to improve its cash position. It continues to make losses on liabilities incurred by Sovereign, the UK underwriting company, before It was closed in 1991.

In the year to December 31 1992, Gryphon contributed £9.9m to group pre-tax profits of £42.5m, down from £67.1m, dne to a £25.7m increase in provisions at Sovereign.

This provision covered claims from Hurricane Hugo and other natural catastrophes from 1989, 1990 and 1991.

Willis Corroon said it expected the offering to take place in the fourth quarter of this year. Smith Barney Shearson, Goldman Sachs and Lebman Brothers will manage tha underwriting of the offering in

See Lex

Docks bid raises eyebrows and ire

Maggie Urry looks at the furore over Medway Ports' £104m sale

NE question arising from Mersey Docks and Harbours' £103.7m agreed bid for Medway Ports has raised not only eyebrows but ire. That is: why are shares which were valued in February and traded in June at a price of £2.50 now worth £37.25?

The huge difference in value has brought threats of legal action against KPMG Peat Marwick, the accountants which valued the shares, from those who - they feel - were forced to sell them at £2.50. So far, neither KPMG nor Medway Ports have received writs, and many believe the protestors do not have a claim.

KPMC will only say: "At the time the valuation was carried out by KPMG there was great uncertainty involving the labour force at the Medway Ports; there was certainly no potential purchasar on the horizon at that time."

One other adviser to Medway Ports said yesterday: "Hind-sight is a wonderful thing. You have to remember why the valuation was done and what has changed since. KPMG did a thorough job."

He said that the valuation was done for internal share transfers in a private company, where buyers and sellers had to be matched. Such values are generally lower than an equivalent public company would

At the time of the Medway Ports valuation there was uncertainty over the long term profitability of the group and there was no prospect of an early exit for investors. When the government priva-

tised Medway Ports, which owns the Sheerness and Chatham docks, in March 1992 there was only one bidder, a management and employee buy out which offered £29.7m. The employees bought shares By the end of last year the

company was embroiled in a bitter dispute with some of its workforce. The company wanted to cut wages and increase working hours, doing away with working practices which it considered hampered



New cars lined up prior to loading at Sheerness Docks

its chances of retaining customers and increasing profits. One adviser said yesterday: The company's financial state was parlous, it was right up against its bank covenants. It could have gone under."

The dispute ended in tha redundancy of 269 dockers, who were then obliged to sell their shares because they

ceased to be employees. The bitter irony for them is that their departure in large part transformed the group's fortunes, and made it attractive. By the summer, the group was looking at an early flotation and a number of trade buyers appeared enabling Medway to extract the offer from Mersey.

Brent Walker considering options over William Hill

BRENT WALKER, the heavily-indebted leisure and property group which releases its interim results on Monday, is looking at the possibility of retaining its William Hill betting shop chain, rather than floating or selling it.

The group is considering two offers for William Hill. The Warburg consortium, which opened the bidding with a £360m cash offer, is understood to bave upped its bid to between £450m and £475m. This offer is structured to allow Brent Walker to retain a sizeable, though minority, stake. This would enable the lossmaking group to share in any recovery and growth the betting chain achieved.

The other offer, thought to be lower than Warburg's, is from a consortium led by Cin-VEN and Legal and General. William Hill is also pursuing

the flotation option. It has appointed sponsors and is interviewing potential public relations advisers next week Sober estimates of the likely value at flotation are in the £520m to £540m region.

It is thought a trade sale could be complated sooner than a flotation and it would not be subject to the vagaries of the stock market.

Standard Chartered, the lead bank in the Brent Walker syndicate, confirmed yesterday that it had started talks with the other lenders about refinancing the £350m William Hill syndicate. William Hill, which is ring-fenced from the rest of Brent Walker, has to repay its loan by March 1 next year. It is thought that Brent Walker would also seek to

raise new money from its banks, although StanChart would not comment on this. With the values put on William Hill by the trade offers and the

Walker now has a better chance to convince its banks to taka on the William Hill debt. William Hill is cash generative and if the ring fence can be removed and tha chain absorbed within Brent Walker it could improve the prospects for the group as a whole.

Brent Walkar's results are expected to show an improvement in trading at William Hill, thanks to avening opening and despite the fiasco of the Grand National. However, the group's pub business is thought to be under pressure.

Massive interest charges will turn operating profits into pretax losses. The loss for the first half of 1992 was £79.4m although operating profits were £29.5m. Interest totalled £108m. In the whole of 1992 operating profit was £49.5m, but pre-tax losses were £427.4m after interest of £204.4m and exceptionals of £346m.

£32m loss on tool hire sale hits Mowlem

Interim losses at Mowlem sogred to £41.8m after a £32m loss on a tool hire business it sold recently. Excluding the charge, the pre-tax loss and turnover were static at £9.8m and £658m, but the contractor and househuilder maintained the Interim dividend at 2p believing cost-cutting efforts will pay off next year.

"The benefit of cost-cutting measures will be clearly apparent in the 1994 results and the overall financial strength of the group means we are maintaining the interim dividend," said Sir Philip Beck, chairman.

"While there are some signs of recovery in the overall UK economy, the improvement is still weak, uneven and, as widely reported, shows few signs of feeding through into the construction industry," he

Sir Philip said he expected the company to incur a fullyear pre-tax loss "broadly similar" to last time's £38.5m, before the loss on the disposal of the profitable HSS Hire Service Group in May for £52m. ments Mowlem reinstated ta reserves £42.5m of goodwill previously written off, offset by a £32m loss on the disposal based on the original purchase price. The net effect was a £10m gain in sbareholders

The first-half 1992 pre-tex loss was £10m on turnover of £652m. Losses per share were 39.5p (9.7p loss before the charge) against losses of 9.3p a year earlier. For the fifth time, Mowlem has dipped into reserves, withdrawing £2.3m to pay the £2.2m interim diviLand

17.

4

45

All divisions recorded operating losses except scaffolding, which made profits of £2.4m (£1.8m), and contracting, which broke even compared. with a £500,000 loss last time. Housing incurred a loss of £700,000 (£500,000 profits), while aviation was £2.4m (£2.5m) in the red.

Het

Closing Price £

Heron results to be released on Monday

HERON, Mr Gerald Ronson's property and trading group, is to announce results for the year to end March on Monday, following the completion of its £1.4bn refinancing.

The complex restructuring went through last week with the issue of new securities replacing the group's bonds. In the year to March 1992 Heron made net losses of £693.1m leaving the group with negative net worth of £328m

The restructuring document warned that "further material reductions in values will need to be incorporated in the financial statements for the year ended March 31 1993".

Ernest Green

Ernest Green and Partners Holdings, tha USM-quoted structural, civil and environmental engineering consultancy, reported pre-tax profits 32 per cent ahead at 2773,000 for the 12 months to

end-June. The advance was achieved on slightly lower turnover of £7.66m (£7.74m). Earnings per share rose by 10 per cent to 6.6p (6p) and a same-again final of 4.25p main-

tains the total dividend at 7p.

Highcroft

Highcroft Investment Trust, a financial trust, reported profits before tax of £663,000 for the six months to June 30.

The outcome compared with profits of £684.000 last time and came despite net rental income improving 14 per cent to £492,000 (£482,000). Realised capital profits dipped to £123,000 (£220,000).

Earnings per share, includ-ing realised capital profits, were 8.8p (9.2p); excluding on the comparable £3.63m. Turnover improved to £13.6m (£12.4m). The interim dividend is

from earnings of 84.58p (80.56p)

John Swire, the London-based

parent company of the Swire

Group and one of Britain's

largest private companies,

reported a 19 per cent improve

ment in pre-tax profits for the

£234m, was achieved on turn-

over up by £503m to £1.9bn.

For the six months to June 30,

pre-tax profits of Secure Trust,

which provides homa banking,

money management and other

financial services, expanded

Earnings per share were

higher at 17.3p (16.1p) while

the interim dividend is

from £3.44m to £3.71m.

increased to 4.5p (4p).

EQUITIES

Acc'ed Colonel Paid Resource up Date

The advance, from £196m to

six months to end-June.

Secure Trust

per share.

John Swire

Bilston & Battersea

NEWS DIGEST

them the figure was 6.9p (5.8p).

The interim dividend goes up

Because of increased investment in sales and marketing, Bilston & Battersea Enamels, a maker of hand decorated enamel boxes, suffered higher pre-tax losses of £186,000 for the first six months of 1993,

to 1.9p (1.8p).

compared with £28,000 Turnover of this USM-quoted concern rose slightly to £1.78m (£1.76m). Losses per share were 2.7p (0.8p).

Erith

Erith, the builders' merchant, staged a recovery in the six months to June 30, reporting a pre-tax profit of £523,000. That compared with a deficit

of £229,000 last time and with losses of £557,000 for the 1992 year. Turnover for the period was static at £33.5m. Earnings per share worked through at 0.75p (losses 0.34p).

The company is resuming payment of dividends (last year's final was passad) with an interim of 0.35p (same).

United Energy

United Energy, the small oil and gas company which oper-ates mainly in the US, turned round from a loss of £52,000 to a profit of £40,000 in the first six months of this year.

This followed the acquisition of AmBrit International early last year. Turnover rose from £834,000 to £1.58m, and production has grown from 107,000 barrels of oil equivalent to 145,000 barrels.

Joseph Holt Joseph Holt, the Manchester-

based brewer renowned among real ale afficionados for producing some of the cheapest beer in the UK, announced pre-tax profits of £3.82m for the half year to June 30 - up 5 per cent

DIVIDENDS	ANNO	UNCED	
Current	Date of	Corres - ponding	Total for

	Current payment	Date of payment	ponding dividend	for year	iest year
Breedon int	1.75	Oct 29	1.75	 -	4,6
Culver int	0.11†	Oct 21	0.1	-	0.2
Ecu Trustfin	0.5	Nov 30	1	0.5	1
Ferrum	nil	-	1.1	-	2.5
F&C Pacific Int	0.9	Nov 2	0.75	-	1.95
Fortrum & Mason fin	14	Jan 1	12	100	98*
Gartmore Scotlind fin	28	Nov 26	3.2	10	11.6
Garton Eng Int	1.125	Dec 1	1	-	4
Goodwinfin	0.855	Nov 10	0.655	0.655	0.655
Hepworthint	5.5	Nov 29	5.5	•	14.85
Halt (Joseph) int	11	Oct 22	10	-	41
Hopkinsonsint	0.5	Nov 30	0.9	-	1.3
Mowtern (John)int	2	Dec 31	2	-	4
ServomexInt	1.9	Nov 5	1.9	-	5.9
Waterman fin	0.5	Mou A	0.5	4	•

Dividends shown mence per share net except where otherwise stated +Or

Servery Only

RIGHTS OFFERS kmount Pakt up Closing Price 8 11 2000 19pm 31pm 66pm 20pm 56pm 56pm 19pm 18pm 7pm 1 pm 17 pm 27 pm 52 pm 52 pm 18 pm 61 pm 6 pm 13 lepm 8 pm 1pm 17pm 27pm 55pm 19pm 58pm 11zpm 41zpm 41zpm

LONDON RECENT ISSUES

FIXED INTEREST STOCKS

TRADITIONAL OPTIONS First Dealings
Last Dealings
Last Declarati Sept. 12 Sept. 24 Dec. 9 Calls: Argyli, ASDA, Berratt Devi. Lloyds Chemists, Mirror Group and Molynz, Put: Molynz, Puts & Calls, Anglo Pacific, Hanson Wiss, Physic Frances and W. Dec. 20 Express and Waverley Mining.

ame of Society	Product	£1993	Gross	Net	HeL	Interest	Minimum
		Sac			Care	Pale	Balance S
Money & Feliciapis	Boqus 90	7.85	7.45	5.89	5.87	Yily	Titred
	Texa	7.05	7.05			Yrly	10
	Midz	6.25	6.25	4.69	4.69	Yely	Tieres
	Instant Access	5.65	5.95	3.79	3.79	Yrty	Tiered
Englism Midshires	Quantum High Int	7.20	7.00	5.31	5.38	With the same of t	59,800
1962 710710)	First Class Let	7.60	7.60	5.70	5.70	Yety	109,000
radiced and Singley	Maximiser Special Asset	5.50	5.50	4.13	4.13	Triy	5,000
	Maxingher Special Asset	6.50	6.50	4.88	4.88	Ynty	10,000
	Maximiser Special Asset.	7.00	7.25	5.25	5.25	Yer	25.000

59,800 100,000 5,000 10,060 20,000 Manisther Special Asset 7.25 7.25 5.44 5.44 May High Dis IT Tores 7.35 7.35 Cotholic (071-222 57367) Jubilee Bond H 5.25 Century (Edinburgh) (E32 556 1721) T States 6.00 108 5.576 4.167 % Trig CAG Instant 7 7.18 5,32 7.10 Triy 25,000 (0000 717505) Best 90 (Cloved Issue) 1.05 6,04 Yrly Yrly 100,000 City & Metropolita Nation* Property XIV 7.20 7.20 5.48 5.46 Premium XIv 6.90 5.14 5,18 Promises Xin 6.55 6.55 4.91 4.91 Yzły 10,000 7.53 Leeds & Holbeck (1632 499511 Capital Box 7.78 5.78 5.78 30 April 156,900 31 Des 31. Dec \$50,000 Lords Permanent (0532 438181) Bries Gold Apenaji Mility Report Calif 7.57 7.57 5.68 5.48 100,000 وادت اشعنا 5.60 4.20 4.20 25,800 Sallel Cold Asual Medity 4.50 4.50 4.28 أرادي أيارة **431** 6.33 4.75 4.75 50,000 Assettle Markle 7.75 5.80 100,000 7.25 200,500 Hatland & Products 7.00 7.00 5.25 5.25 18,000 7.50 7.50 5.62 5.62 25,000

7,75 Ynty Ynty 50,000 7.75 5.81 5.81 LA 6.00 6.00 166,680 nth 891, 252 6676) Nova Plus Specia 45 6.25 Hera Plus 5.90 7.25 MUİY 50,000 7.20 Hera Star (7th) 5.44 5.44 5,000 7.50 7.50 5.63 5.63 Yrty 25,808 7.80 7.40 5.25 5.25 Yriy Yriy 14,000 Northern Back (991, 265 7191) 4.64 6.04 50,000 25,600-YHy 3.59 3.59 18,000+ Yrly 5,000 Yety 2,500

Triy Yrly Yrly 5.00 5.00 off) 6222 344188 Yety icarberuma (0723 368155) 5.50 Nibely 3 4.12 4.12 LAR Trib 5.55 YHy 1.50 8.58 638 £38 Triy 7.50 YH 6.75 £.75 586 5.66 Yely

4.9 7.75 Yerkshire (9274 74974) 7,05 6.98 Key 90 Plus Key 10 Plea 6.65

10,000 6.65 4.99 4.99 Yrly 42 15,068 Key 99 Plus 4.69 non san local effectury. Affect of legals rate tax. CAR = Armani yield after interest comp

48

4.00

518

Yrly

Triy

Yrly

Triy

Ynly

6.50

8.00

7.75

7.05

6.90

one immediate penalty tree withdrawal subject to a um of 25000 साक्षेत्र व्यक्तिकारीय गुरुव

هكنامنالجمل

From drinks to the driving seat

Philip Rawstorne on the challenge facing Grand Metropolitan's new chief executive

RAND Metropolitan's restless management culture yesterday produced another surprise for its shareholders as Mr Ian Martin, group managing director, and long viewed as heir-apparent to Sir Allen Sheppard, withdrew from his post to become a non-

s and ire

The bulks -

-consisted P

Lead to the second seco

To the state of th

bore.

£32m loss on

tool hire sale

hits Mowlem

.... et Howles

eller a me

r - lading &

2 3.27 1055 25

at 19ks

Se connac

nointelle.

ulling enes

1: 105.CZ

.. inidead ara

· · · · · · · · · · · · ·

990 663

12222

in nun 🖎

C 122 St

**2×53

.

10 TAX 1007 (8)

12 (12 See

37 (37) 1996年中代新**在**

nicinam Propaga

eri Fals · ... 1.27 4.59%

· (1.108) 1996

4,712

in Copye W

-1: L. ? E.

1 100 E 2 -- 12

-rollis

_ 18 HE

RECENT SOUES

 $\frac{(G_{ij})^{2m-2}}{(K_i+P_i)^{m-2}}\omega_i(\omega_i^{m-2})$

er er er milit 🗪

. A. 22

7.24

23/6

realning w

7 <u>7-71</u> y

nite business

executive deputy chairman.

Mr George Bull, present head
of GrandMet's food operations but the former driving force behind the dayslopment of IDV, its drinks division, becomes the group's chief exec-

Sir Allen, having split his combined role, will continue as executive chairman until his retirement in 1996.

The GrandMet board, whose non-executivs members include Mr Richard Giordano, chairman of BOC, Sir John Harvey Jones, former chair-man of ICI, Sir Colin Marshall, chairman of British Airways and Mr David Simon, of British Petroleum, was unanimous in lts choice of Mr Bull.

Sir Allen said yesterday: "We had a high quality problem. The two men are outstanding world-class executives."

Mr Martin, 58, masterminded GrandMet's \$5.80n acquisition of the US Pillshury group, which included Green Giant and Burger King, in 1988. A tough-minded Scot who came up through GrandMet's former brewing and hotels operations, he stayed in the US to restructure Pillsbury before returning to the UK as group managing director in early 1992.

His period in the post has been marked by a quieter style of management than that which prevailed when Grand-



Sir Allen Sbeppard, left, with George Bull, who was chosen for his marketing background

Met repositioned its portfolio of businesses in the late 1980s. Mr Bull, 57, more relaxed and urbane in manner, joined IDV in 1961, 11 years before it was taken over by GrandMet. A skilled marketer, he became chief executive of the division in 1984. He was closely involved in the acquisition of Heublein in the US three years

later, and led the development of IDV into one of the world's largest drinks businesses. With established brands such as J&B Scotch whisky and Smirnoff vodka and a reputation for new product development, IDV now contributes more than half the group's profits.
In June last year, Mr Bull

was switched across the group to head its food operations, where growth was being hit by

trading conditions in the US. the City. "IDV has been a Sir Allen made a point then of stressing Mr Bull'a internapowerhouse of profit growth and cash generation," says Mr tional marketing skills - and David Thompson, analyst at Kleinwort Benson.

That position now has to be by all accounts it was his marketing background and wider experience of international defended, he says, as recession marketa that swung the affects many of 1DV's world

board'a votes. Brand management and marketing are fundamental to GrandMet's business strategy. fts intention is to be an international drinks, food and retailing business. Ita prospects of achieving that goal depend on its ability to position and grow its brands.

Mr Bull said yesterday: "I see It as my role to lead GrandMet closer to its markets, closer to its customers. That will be vital to its long-term growth."

operations are now recovering from the effects on Green Giant of depressed trading and a succession of harvests that produced a glut of vegetables. However, expansion of the Pillsbury food brands into Europe and the rest of the world has been more uncertain and slower than expected. In the global food industry, the group languishes at number 12 - well short of its ambitions.

GrandMet's ambition to become a global branded food

business. It gave the group a

strong position in the US and s

product range with potential for international development.

The acquisition has provided

reasonable returns; and the US

Two former Pillshury brands Haagen-Dazs ice-cream and Burger King - have gone from strength to strength. Burger ting, once regarded as a poten tial disaster ares, now out-shines by far GrandMet'a other retailing interests.

The Pearle eye-care chain, now recovering after three years of losses, appears to fit no more comfortably into its strategy than do its UK pubs in the Chef & Brewer chain and the Inntrepreneur joint ven-ture. All three are expected to be sold as soon as possible.

With debt of about £3bn, the group needs to accelerate cash generation if it is to support the growth of its hrands with further acquisitions.

No one will he more eager to promote such a policy than Mr David Nash, group finance director, who will now become chairman and chief executive of the food and international operations. The acquisition of retailing operations.

ICI ousts Hoare Govett as broker in cost cutting move Pillsbury was a critical step in

IMPERIAL Chemical Industries has ousted its stockbroker of more than 65 years, Hoare Govett, an established London firm with a reputation for rep-

resenting blue chip clients. The company, which hived off its drugs arm earlier this year to create Zeneca, said the change of broker was the result of cost cutting following the split. "We are a smaller company now and we have decided we should only have two brokers. We have worked extremely well with SG Warburg and BZW since the demerger and we have chosen them."

However, Hoare Govett, whose reputation lies largely

chip clients, is bitterly upset by the decision, particularly as it has recently been increasing its corporate list and ICI is one of its most established clients. Hoare had been ICI's leading broker for many years, but it was also broker for Hanson, the international conglomer-

ate. When Hanson launched a

dawn raid on ICI in 1991, buy-

ing 2.82 per cent of its shares,

with its extensive list of blue

Hoare backed off and refused to represent either side.
Subsequently, the firm, owned by Dutch bank ABN Amro, became the number three broker behind SG Warburg and BZW. Last year, Hoare made a forecast that ICFa profits would be well below the expectations of most market analysts and issued a sell recommendation. Mr Martin Evans, Hoare's

chemicals analyst said "It is very disappointing, given our previous loyalty to the company pre- and post-Hanson, and might reflect poor judgment at senior management level, given Hoare's long-estab-

lished reputation in the City. And a member of the group's corporate finance arm said: There was no doubt that. since the demerger, a rethink on the chemicals side might have been possible, but we have had a relationship with ICI since it was founded in 1926 so the news was obviously a surprise."

NEWS DIGEST

Fortnum static at £2.01m

FORTNUM & Mason, the Piccadilly department store, reported pre-tax profits almost static at £2.01m for the year to July 10, against £2.15m for the

comparable period. The outcome was schieved on turnover up slightly at £24.7m (£23.8m), profits at the operating level were margin. ally ahead at £1.43m (£1.41m). Mr Garry Weston, chairman, said the company's cash posi-

tion had improved over the year, but the sharp drop in interest rates had hit interest income, which fell to £576,000 against £741.000. Earnings came out at 311p (334p) per share and a second

interim dividend of 14p makes

a total of 100p (98p) for the

Waterman

Waterman Partnership Holdings, the consulting engineer, ended the year to June 30 with pre-tax profits of £124,000, against a loss of £2.72m.

The recovery was achieved on turnover up from £6.48m to £7.35m. Operating losses were reduced from £2.94m to £95.000 - the 1992 result included a £776,000 bad debt provision and £212,000 of reorganisation

costs. The figures have been restated to conform with FRS 3. Earnings per share came out

st 0.1p (10.6p losses). The final dividend is again 0.5p, maintaining the total st 1p.

F&C Pacific

Foreign & Colonial Pscific investment Trust reported s net asset value, assuming exer-cise of warrants, of 305.9p per share as at July 31, up from 237.8p at end-Jsnuary and 181.5p s year earlier.

Attributable revenue for the six months jumped from £544,000 to £2.07m for earnings of 1.95p (0.5p) per share. The interim dividend goes up from 0.75p to 0.9p.

Fired Earth Tiles

Fired Earth Tiles, which sells, markets and distributes terracotta, glazed and other tiles, incurred its first-ever loss, amounting to £94,000, for the six months ended July 2 1993. There was a £6,000 profit previously.

Turnover was down from £2.46m to £2,26m. Losses per share were 1.25p (0.07p earnings).

SWP

An increase in market share within the timber frame industry helped SWP Gronp record an increase in pre-tax profits

from £30,000 to £170,000 in

the year to June 30. Turnover for USM-quoted supplier of compo-nents to the building industry rose 4 per cent to £8.05m (£7.74m). Esrnings per share came out st 0.5p (0.1p) and the the company proposes a return to the dividend list with a final

Barr & WAT

A jump in profits in the motor distribution side enabled Barr & Wallace Arnold Trust to cushion losses in its leisure and holiday division.

in the half year ended June 30 pre-tax profit fell from a restated £991,000 to £663,000, on turnover down to £108.2m (£110.5m). Earnings per sbare were 3.5p (5.2p) but the interim dividend is unchanged at 3p. However, Mr Malcolm Barr,

chairman, expressed confi-dence that full year results would be similar to last year's, when a pre-tax profit of £3.7m was reported.

Throgmorton Dual

Throgmorton Dual Trust reported a 24 per cent advance - from 581.3p to 718.3p in oet assets per capital share over the 12 months to July 31.

Net revenue, however, fell to £1.57m (£1.61m) for earnings of 6.82p (7.02p) per income share and the trust had to dip into reserves to pay a proposed final dividend of 1.85p and a total of 7.1p (7p).

Hopkinsons falls to £722,000

By Graham Deller

IN SPITE of a substantial contraction in interest charges. pre-tax profits at Hopkinsons Holdings, the industrial abrasives, plastic products and gas control equipment group, showed another sharp decline over the six months to July 31. According to Mr Bill Goodall. chairman, the outcome, as anticipated, was equal to the

second half of the previous year at £722,000 (£1.34m).

MTWTFSS

ECONOMIC DIARY

TODAY: Former Soviet leader

ference to Oct 1; German con-

visits United Nations (New

one-day working visit to Mad-

plans; interim results, Tarmac

ings Survey 1993 Part A;

streamlined and summery

Abrasives returned to profit, Bryan Donkin Engineering, still hit by uncertainty over the capital spending plans of British Gas, its biggest customer, suffered a further decline in orders. Activities in Germany continued to he affected by recession and the strong D-Mark, which placed further pressure on sales and

margins. Group turnover edged ahead to £51.7m (£51.3m); Mr Goodall said that the comparison was Although Carhorundum flattered by exchange rate year's 1.3p.

movements which disguised a real decline of 6.5 per cent. Borrowings were reduced by £1.3m to £11.4m by end-July and hy a further £2.5m since then; gearing currently stands

at 28 per cent (41 per cent). After a nll tax charge reflecting German losses and the release of tax provisions, earnings per share emerged at 0.91p (0.89p). The interim dividend is 0.5p (0.9p) but Mr Goodall said the intention was to maintain the total at last

LIFFE EQUITY OPTIONS

Ferrum £1.5m in the red

SHARRS in Perrum Holdings fell 3p to 16p as the engineering company reported s fall to pre-tax losses of £1,49m for the six months to end-June.

After Guinness's setbacks

this week, the market has

alresdy begun to revise its

ever, IDV's market position,

despite an over-dependence on the US and Europe, has been

generating good organic growth, and it has recently

made a number of acquisitions

- auch as Cinzano and Metaxa

- that should buttress profits.

The greater challenge for Mr

Bull lies in the group's food

forecasts of IDV'a profits. How-

The decline - from a profit of £424,000 - was forecast by Mr Simon Miller, chairman, in his snnual statement lest March, and was struck on

turnover of £16.5m (£19.2m). Trading was weak across the wbole husiness, Mr Miller said, and the loss was struck after "provisions totalling £725,000 covering restructur-ing and refinancing costs

GALLS PIRTS See Mar Jun Dac Mar Jose

130 812 13 1542 12 1642 1812

together with a general proviaion against contracts".

In addition, tax changes announced in the March budget had held hack exploration sctivity In the North Ses, which adversely affected the services division. Losses per share came out at

4.6p (0.97p earnings) and in view of the results the interim dividend is passed, against

However, following the reorganisation the group would now operate on a lower cost

COMMODITIES

WEEK IN THE MARKETS

LME metal stocks top 4m tonnes

LME WAREHOUSE stocks of all base metals topped the 4mtonne mark for the first time ever this week, underlining the parlous state of the world metals markets as traders walt with increasing impatience for the promised world economic

More than half the total was in aluminium stocks, which rose this week hy 31,850 tonnes to a record 2,187,175, so it was fitting that that metal should be among the weakest on the exchange. The three months position closed last night at s five-month low of \$1,119.50 a tonne, unchanged on the day hut \$19 down on the week.

The contract had begun the week with a test of resistance around \$1,140 a tonne, but when this prove unbreachable the price quickly slipped back. It rallied half-heartedly on Thursday morning as part of the general LME response to the political turmoll in Russia, but, like the other metals, it was soon back on its downward course.

Aluminium did not register the biggest proportionste fall on the week, however, that was the lead market's dubious distinction. Despite rallying \$7.25 yesterday the three months lead prices ended \$8.25 down on the week st \$380.50 a tonne, in the absence of fresh news traders attributed the earlier fall to a seven-year low to long-liquidation against a background of depressed consumer interest

Enjoying better fortunes this week were two of the exchange's biggest recent losers - tin and nickel

down to a fresh 20-year low of \$4,377.50 a tonne on Monday before the technically-inspired sellers who had driven the market ever lower in recent weeks decided that enough was enough and switched to being technically-inspired buyers. The ensuing rally was halted by resistance above the \$4,600mark on Thursday, but yesterday the three months price was able to move on to \$4,627.50 a tonne, up \$240 on

Three months tin edged

the week. There was nothing technical about nickel's late strength, which left the three months contract \$43.50 up on the week at \$4,390 a tonne. On Thursday it was announced that Inco of Canada, the biggest producer of the metal, was to discuss production cuts and other costreducing measures with unions. The move came within days

of the LME three months nickel price dropping below the equivalent of \$2 s lb, the level many analysts had identified as the "crunch point" at which some hlg producers might be forced into the retrenchment they have been so stubbornly resisting in the face of soaring stocks, swollen by a hig increase in shipments from the former Soviet Union, and plummetting prices. Zinc was also s gainer early

in the week, as the market built on last week's technical rally. But trade and merchant selling was attracted as three months metal moved shove \$900 a tonne and the price ended the week \$1.50 down on balance st \$392 s tonne.

ued the slide started by the sudden ending last week of the supply squeeze that had been positions until the three months price hit bottom on Tuesday at \$1,733 a tonne. A period of consolidation ensued and by yesterday's close the price had recovered to \$1,766.50 a tonne, down \$2 on the week.

A more direct consequence of the ending of the squeeze was the disappearnce of the

10 21,305

three months metal, which had recently been as high as \$80 s tonne, and its replacement by a discount that reached \$20 a tonns this week before narrowing to \$15 st yesterday's close. (Except when nearby svailability is tight cash metal usually trades at a discount to forward positions, reflecting the costs of holding physical matal principally storage, insurance and lost interest.)

cash delivery premium over

Cocoa continued to be the star turn at the London Commodity Exchange this week. the December futures position following last week's £47 rise with a further £33 advance to £936 a tonne. That was trimmed back to £918 at yesterday's close, but market senti-ment remained bullish and some traders were looking for an early test resistance at £949

The copper market contin- a tonne, the peak reached in the summer of 1990. The more cautious noted, however, that this week's rise could be propping up nearby delivery explained largely by the weakness of sterling against the US dollar, in which most international trade in cocoa is conducted.

The LCE's robusta coffee market continued to display the hesitation that had characterised last week's performance, following the exceptionally big gains of the preceding month. Having been boosted largely by growing confidence in the resolve of producers to make their export retention scheme work the market's bullish mood appeared to be feding with the approach of the start of the

scheme next Friday. As the market, which some traders thought had become a little "overbought", bowed to US selling pressure the November robustas price retreated by \$69 to \$1,225 a tonne in the first half of the week.

The fall was partly due to doubts circulating in the market about Brazil's ability to finance the necessary with-bolding of coffee beans from the market. That gbost was laid, however, by an announce-ment from Brasilia that financial arrangements for the scheme were already in place and the London market gained in confidence

Renewed buying took the December price up to \$1,299 a tonne yesterday, but then the rally ran out of steam and by the close it was back at \$1,264 a tonne, down \$30 on balance. Richard Moone

		PRICE	RIDICES					AVERAGE GROSS RECEMPTION YIELDS	Fri Sep 24	Thu Sep 23	Year ago (approx.)	itigh		93 Los	w
		Fri Sep 24	Day's change	Thu Sep 23	Accrued Interest	nd act. 1993 to date	2	Extinct Covernment Low 5 years	6.27 7.18	6.23 7,18	7.92 8.71	7.22 9.37 8.64	29/4 12/1 20/1	6.27 6.98 7.10	24 8 12
,	British Government Up to 5 years (24)	128.80	+0.18	128.65	2,21	8.25	4 5	Medium 5 years	7.31	7.30 6.80 7.34	8.93 8.57 S.17	7,56 8,83	11/1 19/1	6.43 7.11	8 1: 1:
2	5-15 years (23) Over 15 years (9)	154.82	+0.27	154.40 173.43	1.73	10.12	7	(8%-10 ³ (%) 20 years	7.37 8.78 7.54	7.39 8.80 7.57	9.25 8.56 9.35	9.05 7.78 9.11	20/1 11/1 20/1	7.18 6.63 7.34	8
4	irredeemables (6)	204.55 158.57	+0.35	203.84	3.25	8.83	10	(11%-) 20 years	7.55	7.59	9.42	9.29 9.05	20/1 20/1	7.36 7.25	13
8	Inter-United Up to 5 years (2) Over 5 years (11)	185.96	+0.13	186.74	-0.95 0.72	9.50 4.28 3.89	11 12 13	Index-Linked Indixion rate 5% Up to Syrs. Indixion rate 5% Over 5 yrs. Indiation rate 10% Up to 6 yrs.	3.21 1.74		3.56 4.18 2.78	3,03 3,89 2,31	25/5 14/1 17/6 14/1	1,52 3,14 0,92 2,97	12 12 12 13
8	All stocks (13)	183.07	+0.21	182.69	0.64	3.52	_	Indication rate 10% Over 5 year. Debu & 5 years	7.88	7.92	3.99 10.00	3.72 8.97	4 /1	8.41	10
9	Debs & Loans (86)	142.61	+0.29	142.20	2.28	8.23		Loads 15 years	8.22	8,24	18,51 18,54	9.94 10.18	19/1 19/1	9,14 9,38	10

TT.ACTILABLES EIVER INTEREST INDICES

550 25 36 50 8 22 26 600 5 16 27½ 40½ 52 56½ 280 19 26 34 5 13 16 300 3 17 24½ 15 24 27 BTR 380 15½ 23½ 28 10½ 15½ 19½ (7302) 360 4 11 14 30½ 34 38 BRT Toleronn 400 16 27 34½ 6 16½ 19 (430) 400 4 10½ 35½ 35½ 12 10½ 25½ (7485) 483 8 16½ 18½ 25½ 24½ 6 55½
 Brit Advances
 345
 \$22
 33
 6 to 17 fg.
 - 67558)
 - 67558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 - 7558)
 -220 19 25 25 10 14½ 15½ 240 9½ 15 18½ 22 26 31 135 11 18 18½ 10 13½ 17 155 4 8½ 11½ 24 28½ 29½ 500 54½ 57½ 84½ 20 34½ 41 950 28 43 58 47½ 61 58 Eschera Box: 550 28 34 4Tz 10½ 20½ 23½ (*50.) 600 7 18 23½ 41 48% 51 Bahryaso 420 27 20½ 38 15 24½ 26 (*422.) 450 6½ 16½ 22½ 66½ 46½ 57 (*23.) 380 10½ 18 24 15½ 28 (*23.) 380 10½ 18 24 15 27 22 8P 300 10½ 18 24 5½ 14 17½
(7302) 330 2 7½ 12 29½ 33 38
(9dish Seal 110 13 18 21½ 2½ 6 9
(719) 22 6½ 12 16½ 9 11 13
(885) 420 4½ 50½ 34 1½ 11½ 17½
(7457) 460 15 25 30½ 11 31 37 200 20 24 27 5½ 11 13 200 8 14 17½ 15½ 21 23 200 24 25½ 20½ 6 10½ 15½ 200 17½ 23 15 16½ 22½ 50 16 - 6½ - 70 70 11 - 12 - 70 70 49 71 64½ 57 50½ 61½ 750 29 49 51½ 57% 73½ 50½ Mikhail Gorbschav maats 240 21 ½ 25 ½ 27 ½ 2½ 7 8 280 8½ 13 ½ 16½ 10 16 18 ½ 148 13 21 ½ 25 ½ 6 10 12 ½ 160 6½ 12 17 16 21 ½ 24 148 14½ 19 22 ½ 8½ 8 12 ½ 160 4½ 9½ 12 ½ 17 ½ 21 24 Achills Ochstto, isadar of Torothru (*254) Vani Reets (*587) Welcome (*712) Italy'a former communist party, on the last day of his visit to Italy; indis's minister of stats for sxternal sffairs, Salman 550 30 46½ 55 15 28½ 32½ 600 18½ 23 33½ 47½ 55 60½ 148 13½ 17½ 28½ 5½ 10½ 12½ 180 4½ 8½ 12 17 23½ 24½ 330 18½ 28½ 32 7 12 18 360 6 14 17 25½ 28½ 35 Khurshid, arrives In Caracas for the beginning of a three-MONDAY: Labour party con-480 28 - 4½ - -500 6 - 25 " -861 25 56½ - 8½ 21 ... 750 4 22 31 50½ 59 74 550 28½ 48½ 28½ 11 21½ 28 700 6 24½ 38 39½ 49 56 650 57 73½ 81½ 7½ 14½ 21½ 700 24½ 43½ 51½ 27 35½ 48½ 500 41 63½ 81½ 11½ 16½ 34 550 13 28½ 37 37½ 48½ 81 250 24½ 33 - 6½ 11 -317 6 17 - 18½ 28 sumsr pricas and import prices; US exiating home 1Ci (*704) KingRatier (*865) sales; International Atomic Energy Agency annual general conference in Vienna; Turkish EURO FT-SE WIDEX ("3016) 2005 2018 2028 2019 3026 3016 3126 2115 foreign minister Hikmet Cetin York); French PM Balladur on rid; interim results, Brent PUTS
Oct 4½ 7 12 21½ 48½ 75½ 115 162
Oct 8 13½ 25½ 40½ 51½ 89½ 122 162
Oct 15½ 25½ 36 53 73 97½ 127 162
Oct 15½ 25½ 36 53 73 97½ 127 162
Mer 41 - 65½ - 101 - 151
- 151 - 152
- 155 - 155 - 155
 Option
 Blav
 Jan
 Apr
 Blov
 Jan
 Apr

 SAA
 655
 32½
 632
 60
 28
 34
 41

 (*B62
 900
 12
 21
 30½
 25
 64
 70

 Therms Wife
 560
 16½
 252
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 25
 24½
 24½
 25
 24½
 24½
 24½
 24½
 24½
 24½
 24½
 24½
 24½
 24½
 24½
 TUESDAY: Italian non-EC visible trade; US consumer confidence; annual meetings of the International Monstary Fund and World Bank Group in Washington; Congressional 2800 2900 2500 3000 2050 2100 2150 3200 300 30 38 61½ 6 17½ 21 420 14 22½ 25½ 25 25 35 30 48 7½ 6½ 10½ 2½ 6½ 4½ 45 4½ 0½ 6 4½ 8 7 500 27 35% 44½ 17½ 25½ 51½ 500 8 17 25 51 55½ 60½ CALLS

Out 189 122 80½ 45 30½ 7½ 2½ ½

Nov 188 146 108 76 48 28½ 15 7

Dec 205 164 127 96 60 46 30 18

Jun 218 179 144 114 87½ 65½ 47½ 32

Jun 218 179 144 114 87½ 65½ 47½ 32

Jun 2 173 14 174 14 87½ 65½ 47½ 32 hearings are to begin on president Clinton's health-care WEDNESDAY: US GDP (Q2 final); French president Fran-cois Mitterrand visits Stock-PUTS
OCT 6 8½ 18 29½ 57 97½ 148 195
New 13½ 21½ 34 52 781½ 108 148 184
Dec 22 32 44½ 64 87½ 117 154 195
Lon 25½ 41½ 58½ 76 100 195 183 202
Lon 4 10 10 10 117 168 - 231 holm; vardict expected in Pechiney insider trading trial, Paris, European Parliament Suptember 24 Total Contracts 15,905 Calls 17,754 Puts 16,152 FT-SE Index, Calls 4,556 Puts 9,841 Bart FT-SE Calls 1,257 Puts 1,254 Cubartying security price, † Long debel expiry mote. Promisms abover are based on chains offer prices. holds sxtranrdinary plansry session; interim results, inde-Mov Feb May Mov Feb May 420 291₂ 501₂ 561₂ 241₂ 41 49 480 14 331₂ 421₂ 50 55 721₂ THURSDAY: Profitability of UK companies (1992); New Earn-TRADITIONAL OPTION 3-month call rates HSBC (75g shall _ 54 Ratners . # INDUSTRIALS P Charter Cons. Allied-Lyons ...-... 46 Sears __ MEPC Comm Union SmiQ Bohm A Courtedds Lactbroks E OILS . Astec (BSF) Arcon Inti. TSS . BOC Thom EMI Lontro 10% Forte Burman Castrol ... BIR -Premier Cons T&N ____ Marks Spencer ... 27 Gen Accident Shell 40 GEC NotWest Bank ... 28 P& O Did .____ 50 MANES __ F PROPERTY 17 10 GRE British Steel GILT EDGED ACTIVITY FT FIXED INTEREST INDICES Sap 24 Sap 23 Sap 22 Sap 21 Sap 20 ago

Govt Secs (SN) 101.65 101.50 101.26 101.38 181.57 89.70 102.96 93.28 101.2 105.4 127.3 Floor Industriet 122.53 122.45 122.55 122.56 123.01 104.50 125.20 108.67 for 1993. Government Socurities high elnos compliation: 127.40 (9/1/25), low 49.18 (3/1/75) Flood interrest high eleca compliation: 125.20 (1/8/33), low 50.53 (3/1/75) Basis 100 Government Socurities 15/10/25, Flood interest 1828.

analyses, description of the aurvey; energy trends (Jul); new vehicle registrations (Aug); November 1992 income sup-port quarterly atalistical enquiry: residential care and nursing homes report; economic trends (Sep); training statistics (1993); monthly digest of statistics (Sep); French unemployment figures; US Chicago purchasing managers' index; US new home sales; US initial weekly jobless claims; US weekly money sup-ply; deadline for Spain'a 1994 budget to be presented to parllament; Interim results, Welpac, Waterhouse Group, Red-CPTIONS SUPERIOR DES FRIDAY: Italian consumer

pendent Central TV

prices (final); final results, Norex

INTERNATIONAL COMPANIES AND FINANCE

AGF profits steady at FFr1.4bn for first half

ASSURANCES Générales de Franca (AGF), the French insurance company which is on the government's privatisation list, saw net profits stabilise at FFr1.41hn (\$246m) in the first half of 1993, against FFr1.40bn a year earlier.

The static performance stemmed partly from the inclusion of a share of the losses at Comptoir des Entrepreneurs. the troubled finance group, which totalled FFr297m.

Mr Michel Albert, chairman, declined to forecast full-year earnings, but said he was confident in spite of the "difficult state" of the insurance market. He said he was "even more"

confident about 1994. AGF, the third-largest insurer in France hehind Union des Assurances de Paris and Axa, saw turnover from insurance activities rise by 7.9 per cent to FFr32.6bn in the first six months of this year,



Michel Albert: ACF chairman confident over full-year result

from FFr30.2bn in the same period of 1992. French accident insurance business recovered, doubling net profits to FFr325m from

FFr126m, and the reinsurance side made modest progress to FFr48m from FFr44m. AGF's France moved out of the red with net profits of FFr212m against a loss of FFr89m.

The group said it had benefited from a slight improvement in conditions and from tighter cost control.

However, net profits from French life insurance business fell sharply to FFr858m from FFr1.05bn. Losses on financial interests deepened to FFr163m from FFr60m mainly due to the losses on its 29.7 per cent stake in Comptoir des Entrepre-

The finance group is implementing a recovery plan. Losses totalled FFr900m in the first half of this year, against net profits of FF123.7m at the

interim stage last year.
The company said yesterday that the outlook for the full year was uncertain, but it was convinced that the worst of its problems were over and that the second half would show an improvement on the first.

Trygg US arm to raise \$355m

By Christopher Brown-Humes in Stockholm

TRYGG-HANSA SPP, the Swedish insurance group, said its US associate Home Holdings plans to raise \$335m through an initial public offering and seek a listing on the

New York Stock Exchange.
The group made the announcement as it unveiled a doubling of operating profits for the first eight months of the year to SKr975m (\$121.1m) from SKr437m. The 1992 figure excludes the impact of SKr6bn in losses related to investments in Gota AB and two

MR ROGER Enrico is moving

from the chairmanship of

PepsiCo's worldwide food

operations to become vice-

chairman of the food and soft

drinks group, writes Martin

Dickson in New York. He will

concentrate on co-ordinating

long-term planning and devel-

Mr Enrico, 48, is widely

tipped as the front-runner to

succeed Mr Wayne Calloway,

the 58-year-old chairman of

Mr Albert Eisenstat, execu-

tive vice-president and secre-

tary of Apple Computer, is

leaving the company and has filed a lawsuit in a dispute

oping PepsiCo executives.

credit insurance operations. The IPO will be in the

autumn with the main aim of reducing Home's leverage. Home is the 34th largest insurer in the US, specialising in areas such as lawyers' professional liability insurance. Trygg said Home's reserves

would be strengthened by \$290m to meet the rigorous requirements imposed on listed US insurers. The cost will be met partly by realised capital gains of \$140m and partly by shareholders.

Trygg said its share of the reserve strengthening would wipe SKr450m off its result.

After the IPO, the Trygg-Hansa SPP group's total ownership of Home will fall to 47 per cent from 64 per cent, although it will have an option to purchase a further 5-10 per cent. Mr Björn Sprängare, Trygg's chief executive, said Home remained an important

strategic investment.
Profits from Trygg's property and casualty business climbed 53 per cent to SKr510m in the period. The market value of investments rose 19 per cent to SKr21.1hn while solvency margin - the ratio of sharebolders' funds to premiums - rose to 150 per cent from 134 per cent.

Crédit Local reports Enrico becomes vice-chairman 5% rise to FFr698m at PepsiCo

By Alice Rawsthorn

CREDIT Local de France, the French bank which earlier this year staged a share sale on the Paris stock market, yesterday announced a 5.1 per cent increase in net profits to FFr698m (\$122.5m) for the first half of 1993, compared with the same 1992 period.

The French banking industry has suffered in recent months from the impact of the and on property prices.

However, Crédit Local, a specialist bank which provides loans to local authorities, has been spared many of the prob-

lems that have affected its

competitors in retail banking. Mr Pierre Richard, chairman, described the group's first-half performance as "very satisfactory". He anticipated continued growth in the second half, with net profits increasing by around 7 per cent to between FFr1.26bn and FFr1.28bn for

the full financial year.

Crédit Local saw net banking income rise by 6.8 per cent to FFrl.66bn at the interim stage this year, from FFr1.55bn in ating profits increased by 2.4 per cent to FFr1.07bn from FFr1.05bn, and exceptional charges were FFr10.2bn. against FFr4.2bn in the previ-ous interim period.

COCOA - LCE

16,70

16.89

17.43 17.54

16.92

Close

922 946

Investors take stake in Burmese airline

By Simon Davies in Hong Kong

GROUP of Asian ssmen have taken control of Myanmar International Airways (MIA), the Burmese airline, in the first large privatisation project by south-east Asia's most politically-isolated

The Prince of Brunei, Mr Oei Hong Leong (son of the founder of Indonesia's Sinar Mas group) and Mr Wong Fong Foi are the largest sharehold ers in a consortium which has purchased 70 per cent of MIA for US\$10m. Burma's military government retains 30 per cent, and has an option to

move back up to 50.4 per cent. MIA has international landing rights for 37 countries, but little demand for the rontes and few assets. Its ageing fleet has been passed on to the domestic airline, and a new aircraft has been leased from Royal Brunei Airlines to fly routes between Rangoon and Hong Kong, Singapore and Bangkok. Another aircraft

will be taken on next year. Mr Oei said: "Burma is like China was 20 years ago." His Hong Kong-listed company, China Strategic, operates more than 200 factories in China, injecting outside management into state-run businesses.

Mr Oel is confident that MIA will be profitable soon, once the government's push to attract tourism and foreign investment starts to make an impact. In 1992, only 20,000 tourists visited Burma, hnt the government claims that this figure will bave risen to 500,000 by 1996.

The deal illustrates a changing attitude towards Burma by south-east Asia's businessmen. A Hong Kong-led consortium is renovating the colonial Strand Hotel in Rangoon (once one of the great botels of Asia), and other Asian hotel groups such as Shangri-La and New World are understood to be considering projects.

The economy remains tightly controlled, with an artificial exchange rate - 7 kyats to the dollar, versus the black market rate of around 110 - but Mr Oei claims that the military is committed to economic change.

Since the military takeover in 1988, Burma has been shunned by the international community, although Korean already active investors. Mr Oei argues: "If you isolate them, they can still survive. arbitration. Isometer said in an affidavit earnomic environment, it will was this week due to bear an sphere of "distrust, intrigue" change the government."

Olivetti optimistic as deficit widens

OLIVETTI, the Italian computers group, remained deeply in loss for the first half of this year. However, it claimed yesterday that the outlook for 1993 as a whole had improved due to greater competitiveness and a slight let-up in downward pressure on operating margins.

Although net group losses at L168.1bn (\$105.7m) were considerably higher than the 1.83.4bn lost in first half of 1992, Mr Corrado Passera, joint manag-

Mr Passera pointed out that the 1992 deficit been partly

ing director, said the figures were broadly similar.

carried over from 1991. According to Mr Passera, the first half loss represented a small but significant upturn from the depressed figures in the second half of last

For the whole of 1992, Oliveiti reported a net loss of L619.9bn

industry analysts expect the group to lose between L400bn and L450bn in 1993, while Olivetti itself predicts a return to break-even by December

Sales for the six months rose by 5.4 per cent to L3,949bn, with most of the increase coming in "a number of competitive European and US

masked by L170hn of accruals markets", Olivetti said. However, turnover has been boosted by last year's sharp devaluation of the lira, which has swelled the value of foreign sales in lira terms.

Mr Passera said that although the devaluation had ostensibly helped competitiveness, the overall effect had been mildly negative because of appreciably higher prices for imported components.

Earnings had also been affected by the unexpectedly steep fall in domestic demand use of the recession.

Mr Passera said that the information technology industry remained under pressure because of overcapacity and competition

However, although marging had continued to fall after page. cinitous declines in 1991 and 1992 "they are no longer drag-ping at the same speed, he

Olivetti said that its share of the European personal connuter market rose to 62 per cent in June from 4.9 per cent at the same time last year. while shipments increased by

more than 50 per cent. There was also a rise it sales of printers, notably of bubble jet models

The group's financial post-tion improved. Net borrowings dropped to 1/741hm at the end of June from 1961bn last December, due partly to this year's L903bn rights issue.

Italian banks post advances in run-up to privatisations

BANCA Commerciale Italiana and Credito Italiano, the two big Italian banks about to be moved fully into the private sector, yesterday both reported substantially higher first-half earnings.

The figures were announced as the Rome government approved legislation for privatisations. The changes allow for the introduction of "golden shares" and abolish the previous ban on the state lowering its stake in public-sector banks below 51 per cent of the capital.

BCI, the bigger of the two banks, said that pre-tax profits reached L387.1bn (\$243m), net of L325bn in loan loss provisions, unrealised losses on securities and depreciation. No comparable figure was

WALLACE and Harrison

McCain, the Canadian brothers

who head the McCain potato-

chip and frozen-food empire,

have called a truce in their

public fend over succession plans for the family-owned

The agreement means that

instead of airing their dispute

in open court, the brothers will

renew attempts to reach a pri-

vate settlement. If those efforts

next year, the family will

resolve its differences through

application by Wallace for an and manoeuvring" has since

AM Official Kerb close

Prices supplied by Amalgeorated Metal Tracing

By Bernard Simon

company.

in Toronto

released for the first half of

ciation and provisions, but after extraordinary items - the only figure allowing a direct year-on-year comparison showed a strong improvement. Profits amounted to L866.8bn for the six months, against

BCI said earnings had been boosted by a 10.9 per cent rise in interest margins to L1,423bn and rapidly expanding feerelated business, which jumped 56.5 per cent to L824.4bn.

Operating costs, however, continued to rise at well above inflation, with an increase of almost 9 per cent to T.3 312 6hm

Credito Italiano's first-half profits amounted to L133bn after tax and provisions. As with BCL no comparable halfyear figure for 1992 was given. Credito Italiano made net profits of L208un for the whole of

injunction overturning a deci-

sion by the McCain Foods'

board to oust him as joint chief

executive by the end of this

Five minutes before the hear-

ing was due, however, the

judge was asked to postpone

the case while the two sides

hammered out a settlement.

Under the agreement, Wallace

will remain as joint chief exec-

utive while the company seeks

The feud stems from a uni-

lateral decision by Wallace

son Michael as head of McCain's US operations. Har-

rison said in an affidavit ear-

a successor to the brothers.

McCain brothers call truce

Gross operating profits jumped 55 per cent to L632hn from L405.5hn in the first half of last year.

The improvement was driven by a 17 per cent rise in interest margins to L1,203bn and a 55 per cent leap in fee-based income to L532bn.

At BCI the ratio of bad loans to total lending rose to 2.3 per cent from 2 per cent. At Cre-dito Italiano the ratio reached 2.56 per cent

• The Italian government is to extend the suspension of capital gains tax until June 30 1994. The cabinet approved a decree on the extension yester-

The suspension, which was warmly welcomed by the Milan bourse when it was implemented after long delays, has been seen as one of the most important factors stimu-

Wallace has argued that Har-

rison has felt threatened since

he had a heart attack last year.

Wallace said in a recent affida-

vit that failing the implementa-

tion of a previously agreed suc-cession plan, his first choice was to split the company.

which has annual sales of about C33bn (US\$2.3bn), into

two roughly equal parts. He

would take over the US and

the Pacific Rim operations,

leaving Harrison with the UK

and European businesses.

plier of frozen potato chips.
Wallace has also proposed
buying the two-thirds stake in
McCain Foods which he and

his branch of the family do not

pervaded the busines

Lufthansa buys 25% of Sky Chefs

By Frank McGurty in New York

LUFTHANSA, the German national airline, yesterday agreed to acquire a 25 per cent stake in Sky Chefs, a Texasbased food service business, in a move claimed to create the world's largest airline catering alliance with about \$1.3bn in

SEC. NO.

-2:17×C*

revenues. LSG Lufthausa Service, the airline's food-service division. is to buy one quarter of Sky Chefs' existing stock for \$75m. Onex, a diversified Canadian group, currently owns 80 per cent of company, with Sky Chefs' management holding

the remainder. Onex said the move was pert . of a global marketing accordbetween LSG Lufthansa, the largest in-flight food operation in Europe and Asia, and Sky Chefs, the second-biggest airline caterer in the US.

Sky Chefs has some \$500m in turnover a year. The alliance will enable the companies to provide food services to airlines on a worldwide basis.

Ralston-Purina plans spin-offs

RALSTON-PURINA bas approved a plan to divest its cereal and baby-food businesses, as well as a small baked-roods operation, writes Frank McGurty.

The three divisions generated \$808.6m in revenues in 1991-92. In a surprise move, Ralston

added several other marginal age, which it had proposed last month. These include two Colorado ski resorts, Brecken ridge and Keystone.

The spin-off is subject to US government approval.

WORLD COMMODITIES PRICES

minions, 98.7% purity (5 per tonne

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1993	Low 1993
Gold per troy az.	\$357.25	+5.25	\$349.35	\$405.75	\$326.05
Silver Per troy oz	274.00p	+5.85	223.46p	362.50p	236.00p
Aluminium 99.7% (cash)	\$1100.0	-19.5	\$1273.5	\$1240.00	\$1100.00
Copper Grade A (cash)	\$1749.5	·10.0	£1383.5	\$2375.00	\$1108.50
Lead(cash)	\$367.0	-8.0	2349	\$460.00	\$387.00
Nickel (cash)	\$4342.5	+49.0	\$6670	\$6340	\$4293.5
Zinc SHG (cash)	\$875.5	-2.0	\$1336	\$1112	\$868.0
Tin (cash)	\$4582.5	+242.5	\$6455	\$6047.5	\$4340.0
Cocoa Futures (Dec)	£916	+13	2640	2916	2063
Coffee Futures (Nov)	S1264	-30	\$804	\$1297	\$836
Sugar (LDP Raw)	\$259.6	+3.0	\$228.0	\$317.4	\$204.5
Barley Futures (Jen)	£105.0	+3.0	£120.95	£110.30	£101.50
Wheat Futures (Jan)	2104,5	-0.3	£123.00	£149.45	2103.95
Cotton Outlook A Index	55,10c	-0.40	55.75c	62.36c	54. 60 c
Wool (64s Super)	327p	+2	4100	403p	319p
Oil (Brent Blend)	\$16.38x	+0.22	\$20.425	\$19.53	\$15,685

London Markets

SPOT MARKETS		
Crude all (per barrel FOB)(N	OV)	+ ar ·
Dubai	\$14.06-4.10:	+.105
Brent Blend (dated)	\$16.10-6.12	+0.26
Breat Blend (Nov)	\$16.36-6.37	+0.18
W.T.J (1 pm eet)	\$17.85-7.89	+0.17
Oil products (NWE prompt delivery per to	onne CIF	+ 01 -
Premium Gasoline	\$182-184	
Ges Of	\$169-170	+1
Heavy Fuel Of	\$61-63	+1
Naghtha.	\$151-153	+3
Petroleum Argus Estimates		
Other		+ 07 -
Gold (per troy oz)	\$357.25	
Silver (per troy oz)-	410.50c	-3.00
Pletonum (per troy cz)	\$362.75	+0.75
Palladium (per troy oz)	\$125,25	+1.00
Copper (US Producer)	87.0c	
Lead (US Producer)	36.63c	+1.13
Tin (Kusia Lumour market)	11.11m	+0.26
Tin Olem York)	210.0c	+5.5
Zinc (US Prime Western)	62.0c	
Cattle (I've weight)	120.500	+5.06
Sheep (live weight)	79.89p	-0.88*
Pigs (live weight)	82.29p	-2.60
London daily (lugar (raw)	\$259.6	-0.9
London daily augar (white)	\$264.0	-0.5
Tate and Lyle export orice	2284.5	+2.0
Barley (English feed)	Ung	
Make (US No. 3 yellow)	£120u	
Waze (US Dark Northern)	2166.Su	
nineso (US Denk regrenent)	£ (00.5¢	
Rubber (Nov)♥	58.25p	
Rubber (Dec)♥	58.50p	
D OF COM SI	202 5-	

GAS OIL - IPE Previous High/Low 164.75 166.50 156.95 164.50 167.25 165.75 167.00 109.00 167.50 168.00 167.75 186.50 164,00 166,75 166,00 165,75 168,00 163.00 or 14524 (17873) lots of 100 townes Rubber (KL RSS No 1 Jul) 203.5p \$345.0z 55,100 Was \$1,875 and

\$1108.50	May	950	954	953 948	
\$387.00	Jul	956	200	951 955	
4293.5	Sep	961	954	962 950	
68.0	Dec	966	970	970 968	
340.0	Mar	972	974	974 989	
83	May	976	978	977	
36				-	
04.5		-	1503) page of		
101.50	ICCO I	ndicelior p	1000 (SDRs	per tonne). Duly : day everage for	200
103.95		50 500.7		and display to	-
4. 60 c 19p					
15.685					
	COFFE				OF BIR
		Close	Previous	High/Low	
-	Зер	1306	1325	1349 1309	
(3 per torers)	Nov	1264	1280	1255 1250	
w w	Jen	1258	1274	1295 1240	
	Mer	1239	1262	1270 1229 -	
270.10	May	1225	1257	1268 1250	
274.00	Jul	1230		1255 1245	
	Turnovi	= 2555 (2	929) lots of	5 tonnes	
	ICO Int	Scator pric	see (US cers	s per pound) for 16 day extrage 7	Sec
Fr per tonnej:	22 Con (72.02)				
r per tonnej: \$/burel	(72.02)	(72.06) 'OBS - LC			M1740
	(72.02)		Previous	Highlian	enne.
\$/berel	POTAY	Close 83.7		High/Low 86.0 85.7	Mark.
\$/berrel /Low 8 16.28 6 16.48	(72.02) POTAT	Close	Previous	Highlian	PERM
\$/berrel /Low 3 16.26 5 16.45) 16.67	POTAT Apr	Close 83.7 97.7	Previous 86.7	Highian 86.0 83.7 87.7	
\$/herrel /Low 8 16.26 6 16.48 0 16.67 3 16.82	POTAT Apr	Close 83.7 97.7	Previous	Highian 86.0 83.7 87.7	-
\$/bervel /Low 8 16.28 8 16.48 0 16.67 3 16.62	POTAT Apr	Close 83.7 97.7	Previous 86.7	Highian 86.0 83.7 87.7	-
\$/barrel *Low \$ 16.28 \$ 16.48 \$ 16.67 \$ 16.62	POTAT Apr May Tumove	Close 83.7 97.7	Previous 86.7	Highian 86.0 83.7 87.7	_
\$/hervil VLow 15 10.28 16 16.48 10 16.67 15 16.62	POTAT Apr May Tumove	Close - LC Close - 83.7 97.7 97.7	Previous 86.7	Highian 86.0 83.7 87.7	_
\$/harvi VLow 5 16.26 6 16.48 0 16.67 3 16.62	POTAY Apr May Turnove Prisage	Close - LC Close 83.7 97.7 97.7 97.28 (85) 1	Previous 86.7 lots of 20 to	High/Low 86.0 83.7 67.7 nnos.	_
\$/berrel WLow 46 16.28 56 16.48 50 16.67 53 16.82	POTA1 Apr May Turnove	Close 53.7 97.7 17 28 (85) 1 17 - LCS	Previous 86.7 cts of 20 to	High/Low High/Low	_
\$/harvi VLow 5 16.26 6 16.48 0 16.67 3 16.62	POTAY Apr May Turnove Prisage	Close 83.7 97.7 97.7 97.7 17 28 (89) 1 Close	Previous 86.7 lots of 20 to Previous 1485	High/Low 86.0 83.7 67.7 nnes. \$10/index p High/Low 1480 1475	_
\$/bervel \$ 16.26 6 16.46 0 16.87 3 16.82 0 3 4 17.48	POTAT Apr May Turnove Oct Nov	Close - LG Close - S3.7 97.7 97.7 97.8 17 - LGE Close 1475 1482	Previous 86.7 lots of 20 to Previous 1485 1480	High/Low 1480 1475 1480 1482	_
\$/herval 8 16.28 16 16.48 00 16.87 13 16.82 10 3 4 17.48	POTAT Apr May Turnove Prisage Oct Nov Jan Apr Oct	Close - LC SS.7 S7.7 Z8 SS.7 S7.7 Z8 SS.7 S7.7 Z8 SS.7 S7.7 Z8 SS.7 ST.7 LCS. Close 1475 1486 1473 1460 ST.7 ST.	Previous 86.7 lots of 20 to Previous 1486 1480 1477	High/Low 86.0 83.7 67.7 67.7 10/index p High/Low 1480 1475 1480 1482	_
\$/bervel VLow 18 16.28 16 16.48 10 16.67 13 16.82 10 3 4 17.48	POTAT Apr May Turnove Preside Oct Nov Jan Apr	Close 83.7 97.7 28 (85) 1 17 - LCS Close 1475 1482 1486 1473	Previous 86.7 lots of 20 to Previous 1486 1480 1477	High/Low 36.0 83.7 67.7 67.7 10/Index p High/Low 1480 1475 1480 1482 1480 1485	_
\$/bervil 6/1.0w 45 16.28 65 16.45 66 16.45 69 16.67 30 16.62 30 43 54 17.45 \$/tonne	POTAT Apr May Turnove Cot Nov Jan Apr Oct BR	Close 83.7 97.7 P 28 (85) 1 Close 1475 1482 1483 1426	Previous 88.7 Previous 120 to 1485 1480 1477 1483 1424	High/Low 36.0 83.7 67.7 67.7 10/Index p High/Low 1480 1475 1480 1482 1480 1485	_
\$/berrel #VLow 45 16.28 66 16.48 80 16.67 93 16.82 80 43 54 17.45	POTAT Apr May Turnove Cot Nov Jan Apr Oct BR	Close - LC SS.7 S7.7 Z8 SS.7 S7.7 Z8 SS.7 S7.7 Z8 SS.7 S7.7 Z8 SS.7 ST.7 LCS. Close 1475 1486 1473 1460 ST.7 ST.	Previous 88.7 Previous 120 to 1485 1480 1477 1483 1424	High/Low 36.0 83.7 67.7 67.7 10/Index p High/Low 1480 1475 1480 1482 1480 1485	_
\$/therval (VLow) 46 16.26 66 16.48 60 16.67 33 16.82 80 54 17.45 \$/tonne 00 164.50 168.75 168.75	POTAT Apr May Turnove Cot Nov Jan Apr Oct BR	Close 83.7 97.7 P 28 (85) 1 Close 1475 1482 1483 1426	Previous 88.7 Previous 120 to 1485 1480 1477 1483 1424	High/Low 36.0 83.7 67.7 67.7 10/Index p High/Low 1480 1475 1480 1482 1480 1485	_
\$7500000 \$5 10.26 \$6 10.48 90 10.48 90 10.62 90 \$3 \$4 17.48 \$700000 \$4 \$6,75 166.75 166.75 167.50	POTATI Apr May Turnove Nov Jan Apr Oct Nov Jan Apr Turnove	Close 83.7 97.7 28 (86) 1 17 - LCS 1462 1473 1463 1426 x 59 (133)	Previous 88.7 Previous 120 to 1485 1480 1477 1483 1424	High/Low 1480 1485 1480	och i
\$/herval 18 10.26 96 10.48 90 10.48 90 10.42 90 94 17.48 \$/horme 184.50 185.75 185.75 187.50 187.75	POTATI Apr May Turnove Nov Jan Apr Oct Nov Jan Apr Turnove	Close 83.7 97.7 P 28 (85) 1 Close 1475 1482 1483 1426	Previous 88.7 Previous 120 to 1485 1480 1477 1483 1424	High/Low 36.0 83.7 67.7 67.7 10/Index p High/Low 1480 1475 1480 1482 1480 1485	- Carlot
\$/berval (VLow) 45 16.28 65 16.48 80 16.67 93 16.82 80 54 17.45 \$/corne 00* 164.50 165.75 168.75 168.75 168.00	POTATI Apr May Turnove Nov Jan Apr Oct Nov Jan Apr Turnove	Close 83.7 97.7 28 (86) 1 17 - LCS 1462 1473 1463 1426 x 59 (133)	Previous 88.7 Previous 120 to 1485 1480 1477 1483 1424	High/Low 1480 1485 1480	och a
\$/berrel /Low 8 16.26 8 16.48 9 16.62 9 16.62 9 16.52 9 16.52 9 16.57 9 16.57	POTATI Apr May Turnove Prisage Oct Nov Jan Apr Cot BR Turnovie	Close - LC	Previous 88.7 lots of 20 to Previous 1486 1497 1493 1494	#6gfvLow 86.0 83.7 87.7 87.7 1904. \$10/Index p #1gfvLow 1480 1475 1480 1482 1485 1480	- Carlot
\$/berrel \$/\text{Low} 48 18.28 66 18.48 66 18.48 90 16.82 80 43 54 17.48 \$/\text{torme} 69 184.50 185.75	POTAT Apr May Turnove Friesres Oct Nov Jan Apr Oct BH Turnove GRAME Wheat	Close 83.7 97.7 PZ 8 (85) 1 Close 1475 1483 1473 1486 1475 15 5 Close Cl	Previous 88.7 Previous 1486 1487 1483 1424 Previous	High/Low 36.0 83.7 87.7 87.7 10/Index p High/Low 1480 1475 1480 1482 1485 1480	- Carlot

104,90

108.45

890 890	Compit	1099.5-100.5	1100	15-1.5	1097		1006.5-7.0			
925 914	\$ months	1119-20	1118	-50 -	1122/111	18.5	1115-6.5	1121.5		44,231 lots
947 940	Copper, Gr	ede A (S per t						Total	chally turnor	rer 70,345 lob
· 953 948	Cash	1749-50		5-4.5			1748-50			
951 955	3 months	1765-7	1762	-3	1773/174	16	1765-6	1772-0		87,461 lots
962 980	Lead (\$ per		_					7ota	dely turn	over 4,323 lob
970 968	Cent	366.5-7.6	356.		390/374		363-4			ion
974 969	3 months	380-1	372	-3.0	33,94/4		375-7	378-80		2,130 lots
977	Nickel (\$ pe							Total	delty lumo	ver 10,444/00
	Cash	4340-5 4385-95	4515 4365		4825 4880/484		4325-30 4380-5	4375-6		5,074 lots
of 10 torante	3 moreta		4000		10001101		-000-0			
is per tonnel. Duly price	Tin (5 per to		4565	_	45.00		4600.0	104	Carry Wilk	wer 3,723 lots
10 day everage for Sep	Cush 3 months	4580-6 4825-30	4800		4560 4840/458	b	4580-2 4820-1	4810-5	10	1,869 lots
		i High Grade		_			-			er 10,826 lots
		875-6	877.	_			69.5-70.0	100	CHAY BENIEF	di luyaza ana
\$/forme	3 months	891.5-2.5	885-		892/884.5		587-7.5	802-3	61	,505 lots.
	LIME Clocks	g 2/6 retex								
s High/Low	SPOT: 1.508		3 mon	the: 1.4	964		months: 1.	4894	9 m	nonthe: 1.4824
1349 1308	LAM AN OF	licial 2/8 spot	-	1995						
1299 1250		The short			~-				٠.	
1295 1240	LONDON B	ULLICH MAR	1200			24	Y WE	ork	• •	
1270 1229 -	(Prices suppl	ded by N M F		- ·		. I. C.	SAM I	UIA .		• •
1268 1250	Gold (troy oz	\$ price		Mupe 2	iont .					
1205 1245	Close	357.00-357	50			300		or: Stoy		
	Opening	355.10-356.					Close	Previous	- Hgt/Lo	<u>*</u>
of 5 tormes .	Morning fix	357.40 .		25.473		Sep	357 A	355.D	0	0
ents per pound) for Sep	Afternoon for			238.718		Oct	357.5 358.4	358.1 358.0	358.5	368.5
7) 16 day everage 72.09	Day's high Day's fow	358.50-368. 358.00-868.				Dec	358.4	360.0	351.0	358.1
			_			Feb	361.1	361.7	362.0	380.3
	Loco Lds M	leus Gold Lur	ding P	Acres (v	* USS)	Apr	352.7	363,3	363,5	351.5
	र व्यक्ताका	. 271	5 mer	TÜ18	2,52	AUG	354.4 366.1	395.0 366.7	9 .	0
£/tenne	2 months	2.65	12 m	miles .	2.62	Oct	357.8	368.4	ŏ	ŏ
Highian	3 months	2.84			<u> </u>	PLAT	THUM 50	roy oz, S/tr	DÝ OZ.	
	Sever fix	bytroy oz	_ (S ets	SCALIV	_	Ciose	Previous	High/Lov	
85.D 83.7	Spot	275.40	_	14.20		Dat	364.4	363.7	364.9	
67.7	3 mortis	280.35		17.30		Nov	363.0	363.0	0 .	363.0
	S months	263.05		20.65		Jen	565.1	305.5	368.5	363.5
lonner.	12 months	251.89		28.05		Apr	366.4	367.D	368.5	386.0
						Oct W	367.5 369.0	369.6	388.0	.369.0
\$10/index point	GOLD COM					_				
GIOTANES PARK		\$ price		E equity	sient	SILVE		DY OC DENS	DUTOY 472.	
High/Low	Krugemand	356.00-39	-	_			Ciose	Previous	High/Lov	<u> </u>
	Maple feet	367.50-38		238.00-	24140	Sep	411.5	415.8	410.5	409.5
1480 1475	New Sovereig			58.00-6	8.00	Oct	412.2 414.1	418.3	0	0
1480 1482						New	4143	418.5	417.5	410.0
1480 .	2714777					Jen	414.6	418.8	0	0
1485	TRADED OF	TIQUES				Mer	415.5	422.7	422.5	415.0
1480	Akaminium (8	9.7%)	alls	. 1	Puts	May	421.5	425.7	425.0	420.0
	Strike price \$	torne Oct	Jan	Oct	Jan	. Jul . Sec.	424.2 426.8	428,5 431,3	425.0	422.0
						De0	431.3	435.7	435.0	429.0
	1100 1125	28	53	13	20		$\overline{}$			
	1150	15 7	39 27	25 42	31 : 44	H			000 lbs, ce	HB/106
							Cicee	Previous	High/Low	<u>, </u>
Chonne	Copper (Grad	36 A) (625	1	Puts	Sep	78.10	77.20	78.10	77.80
	1800	82	111	14	29	Oct	78.15	77.80	78.15	77,50
High/Low	1850	49	80	31	47	Nov_	78.45	77.30	0	0 .
		26	55	56	72	Dec Jan	78.70 78.95	77.55 77.80 ·	78.80	77.80
	1900					Fab	79.20	78.10	ŏ	0 .
102.75 102.00	1900								78.26	TB.75
102.75 102.00 104.55 104.40		Nov	Jan	N	No.	Mar	78,45	78.40	18-23	0
	Coffee LGE	Nov	Jan	Nev	Jan	Apr	79.70	78.66	0	
194.55 194.40	Coffee LCE	97	119	33	61	Apr	79.70 79,95	78.96 78.90	0 78.50	79,50
104.55 104.40 106.55 106.40 108.55 109.25	Coffee LCE 1200 1250	97 66	119	33 54	61 85	Apr May Jun	79.70 78,95 80.20	78.95 78.90 79.20	0 78,50 0	79,50 0
194.55 194.40 196.55 196.40	Coffee LGE 1200 1250 1300	97 68 46	119 93 72	33 54 82	61	Apr May Jun	79.70 78,95 80.20	78.95 78.90 79.20	0 78.50	79,50 0
104.55 104.40 108.55 108.40 108.55 108.25	Coffee LCE 1200 1250	97 66	119	33 54	61 85	Apr May Jun	79.70 78,95 80.20	78.95 78.90 79.20	0 78,50 0	79,50 0
104.55 104.40 108.55 108.40 108.55 108.25 1 High/Low 108.25 102.80	Coffee LCE 1200 1250 1300 Cocces LCE	97 68 46	119 93 72	33 54 82	61 85 114	Apr May Jun	79.70 79.95 80.20 XE OIL (L)g	78.96 78.90 79.20 htt 42,000 L Previous	0 79.50 0 /3 gaits \$/5 High/Low	79,50 0 2mel
194.55 104.40 108.55 108.40 108.55 108.25 1 High/Low 108.25 102.80 105.35	Coffee LCE 1200 1250 1300 Cocce LCE 725 750	97 68 46 Dec 192 168	119 93 72 Mar 225 203	33 54 82 Dec	61 85 114	Apr Hay Jun CRUC Nov Dec	79.70 79.95 80.20 XE OIL (Lig Letest 17.76 17.97	78.86 78.90 79.20 http://www. Previous 17.63 17.68	0 79,50 0 IS getts \$/5 High/Low 17.78 17.97	79,50 0
194.55 104.40 108.55 108.40 108.55 108.25 1 Hightow 108.25 109.80 105.35 107.15 108.75	Coffee LCE 1200 1250 1300 Cocces LCE	97 68 46 Dec	119 93 72 Mar 225	39 54 82 Dec	61 85 114 Mar	Apr May Jun CRUC Nov Dec Jan	79.70 79.95 80.20 XE OIL (Lig Letest 17.76 17.97 18.10	78.66 78.90 78.20 M6 42,000 L Previous 17.63 17.68 18.09	0 79.50 0 IS gests \$/5 High/Low 17.78 17.97 18.14	79.50 0 2ml 17.57 17.81 18.02
194.55 104.40 108.55 108.40 108.55 108.25 1 High/Low 108.25 102.80 105.35	Coffee LCE 1200 1250 1300 Cocce LCE 725 750	97 68 46 Dec 192 168	119 93 72 Mar 225 203	39 54 82 Dec	61 85 114 May 7	Apr May Jun CRUC Nov Dec Jan Feb	79.70 79.95 80.20 E OIL (Lig Letest 17.78 17.97 18.10 18.30	72.56 72.90 73.20 http://doi.org/ 17.63 17.68 18.09 18.28	0 78,50 0 13 galls 5/5 High/Lon 17,76 17,97 18,14 16,31	79.50 0 2278 17.57 17.81 18.02 18.22
104.55 104.40 108.55 108.40 108.55 108.25 1 High/Low 108.25 102.80 105.35 107.15 108.75 108.45	Coffee LCE 1200 1250 1300 Cocce LCE 725 750	97 68 46 Dec 192 168	119 93 72 Mar 225 203	39 54 82 Dec	61 B5 114 Mar 7 10	Apr May Jun CRUC Nov Dec Jan Feb Mar	79.70 79.95 80.20 XE OIL (Lig Letest 17.76 17.97 16.10 18.30 18.42	78.56 78.90 79.20 No. 42.000 L Previous 17.63 17.68 18.09 18.28 16.44	0 78,50 0 15 gais 5/b 17,76 17,76 18,14 18,37 18,46	79.50 0 2278 17.57 17.61 18.02 18.22 18.26
104.55 104.40 108.55 108.40 108.55 108.25 1 High/Low 108.25 102.80 105.35 107.15 108.75 108.45	Coffee LCE 1250 1250 1300 Cocce LCE 725 750 775	97 68 46 Dec 192 168 145	119 93 72 Mar 225 203 182 Dec	33 54 82 Dec 1 2 4	61 85 114 Mar 7 10 14	Apr May Jun CRUC Nov Dec Jan Feb Mar Apr	79.70 79.95 80.20 E OIL (Lig Letest 17.78 17.97 18.10 18.30	78.56 78.90 79.20 17.20 17.63 17.68 18.09 18.28 18.44 18.55 18.71	0 78.50 0 15 gals 5/5 High/Los 17.76 17.97 18.14 16.31 18.46 18.60	79.50 0 2278 17.57 17.81 18.02 18.22
194.55 104.40 108.55 108.40 108.55 108.25 1 Hightow 108.25 109.80 105.35 107.15 108.75	Cortes LCE 1200 1250 1300 Cocces LCE 725 750 775	97 68 46 Dec 192 188 145 Nov	119 93 72 Mar 225 209 182 Dec	33 54 82 Dec 1 2 4	61 85 114 Mar 7 10 14 Dec	Apr May Jun CRUC	79.70 79.95 80.20 XE OIL (Lig Letest 17.78 17.97 18.10 18.30 18.42 18.54 18.54 18.54	78.56 78.90 79.20 17.20 17.63 17.68 18.09 18.28 18.44 18.55 18.71	0 78.50 0 13 gails 5/b High/Low 17.78 17.97 18.14 16.31 18.45 18.60 18.73 16.82	79.50 0 2rrel 17.57 17.81 18.02 18.22 19.36 18.61 18.61 18.83
104.55 104.40 108.55 108.40 108.55 108.25 1 High/Low 108.25 102.80 105.35 107.15 108.75 108.45	Cottee LCE 1250 1250 1250 1250 1250 1250 725 725 750 7775 Briss Crude 1860	97 68 46 Dec 192 168 145	119 93 72 Mar 225 203 182 Dec	33 54 82 Dec 1 2 4	61 85 114 Mar 7 10 14	Apr Jun CRUC	79.70 79.95 80.20 E OIL (Lig Letest 17.76 17.97 16.10 18.30 18.42 18.54 18.70	78.56 78.90 79.20 10.42,000 t Previous 17.63 17.68 18.09 18.28 16.44 18.58	0 78.50 0 15 gals 5/5 High/Los 17.76 17.97 18.14 16.31 18.46 18.60	79.50 0 2red 17.57 17.61 18.02 18.22 19.36 18.61 13.63

_					_					
_		fetal Tracing	HEAT	NG OIL 4	2,000 US p	olla, conts/L	1\$ pale	_ CI	nicag	0 .
bd		ers interest		Lutest	Previous	High/Low				
	SACRET AND	25'2U pp	Oct	53,60	53.50	54.00	53.25	901	ABEANS 5.	_
1.5-	20 244	,231 lots	Nov	54.40	54.25	54.80	54,80		Close	Prev
* 0	tally turnove	70,345 lots	Dec	55.15	55.12	55.00	- 54.85	-Nov	647/4	649
7			Jan	55.80	55.62	56.95	55.30	, Jen Mer	653/6 650/0	655/
2-3		AST lots	Feb , Mar	54.70	55.77 54.92	. 56,65 , 54,95	55,40	·· Mey	662/6	663/
	dely turnov	er 4,323 lots	ALT	54.00	54.02	54,10	54.85 58.75	Je	906/2	667
-80	22	130 lots	May	53.50	53.12	0	0	Sep	643/0	663
_		or 10,444lots	Jun	52.35	52.62	52.00	52.30	Nov	628/2	845 829
-		10,	Jul	52.B2	52,82	0	0	SOV	WEAN OIL	
-00	45,0	374 lots	6000	A 10-tonn	es;\$/tonne				Close	_
	Cally Iumov	3,723 lots		Close	Previous	High/Low	,	- Oot	24.23	Prev
5	10.8	169 lots	Dec	1177	1174	1104	110-		24.30	24.4 24.5
		10,826 lots	Mer	1209	1209	1181	1167 1185	Jan	24.39	24.5
			May	1215	1218	1219	1208	Mar	24.38 24.33	24.5
	61,5	05 lots.	Jul	1235	1230	1236	1225 .	Je	24.23	24.3
			Sap	1250	1250	1245	1243	Aug	24.00	24.0
	· v mo	othe: 1.4824	Mer	1267 1282	1281 1285	1000	0	Sep	23.77	23.7
			May	1298	1299	1261	1275	90Y/	BEAN ME	AL 100
			Je	1318	1321	ō	ō		Close	Prev
•			COFFE	E 'C' 37.	500fbs; can	ts/the		Oot	197.7	198.
								_ Dec	197.9	198.6
			·	Chose	Previous	High/Low		. Jen	- 198.4 199.7	198.
	High/Low	•	Dec	81.10	81.66	82.20	79.65	May	200.8	201
	0 358.5	0 366.5	Mar	85.30	83.85	83.90	81.90	. Jul	202.1	202.5
	0	0	May	84.50 85.65	85.00 86.00	84.90	83,45	Aug	201.9 201.5	202.0
	361.0 362.0	358.1 360.3	Sep	86.75	87.40	86.00 87.60	85.00			
	63.5	351.5	Dec	80.25	80.85	90.00	89.60		5,000 bu	
9		Ö	SUGAR	WOFED	"11" 112.0	00 lbe; cent			Cicee	Provi
_		0 :		Ciose	Previous			_ Dec	248/6	2487
0						High/Low		May	260/0	296/
-	HighVLow		Oct	9.73	9.74	9.83	9.55	Jul .	262/2	2824
	364.9	363.0	Mar	10.39	10.29	10.45	10,15	Sap	256/6	256/2
	368.5	0 363.5	Jel	10.53	10.46	10.50	10.30	Mar	251/0 257/4	250/2 257/3
	368.5	386.0	Oct	10.53	10.49	10.52	10.36	WHEA	T 5,000 bu	
	388.0	.389.0	COTTO	N 50.000	for; cents/ti			_ ==		_
Ù	0y 40Z.		-3						Close	Press
-	High/Low			Class	Previous	High/Low		Dec Mar	316/0 321/2	311/4
-	410.5	409.5	Oct	57.70	57.15	57.90	57.25	May	318/6	317/0 314/4
	0	0	Dec	50.65	59.08	59.70	59.10	Jub	309/4	307/6
	0 417.5	410.0	Mar May	61.65	80.56 \$5.05	81.06	60,55	Sep	313/4	312/0
	0	0	Jul	62.00	61.73	51.80	81.10		322/4	321/4
	22.5	415.0	Oct.	62.15	61.90	82.00	61.80	TINE (ATTLE 40	,000 lbs
	25.0 25.0	420.0 422.0	Dec	82.50	62.05	62.50	0 62.10		Close	Previo
6	l	0	Mer	68.00	82.75	0	0	Oct	73,125	73.85
	35.0	429.0	ORANG	E ARCE	15,000 De;	-		Dec	73,750	74.42
0	Des cent	/fbs						Feb	74,675	76.35
Ì	High/Low			Close	Privious	High/Low		— Apr Jun	75.825	76.30
	8.10	77.80	Nov	124.15	124.20	125.25	123.50	Aug	72.150 70.900	72.62 71.35
	78.15	77,50	Jan	126,05	126.00	126.80		Oct	71.550	72.20
	78.80	77.80		127.10	127.20	127.50	128.75	UVE	OGS 40,00	VI II
()	0	_	128.05	128.10	128.10	127,70			
	78.25	0 78.75	Sep	129,05 130,05	129.15 190.15	0 .	0		Close	Preside
1	0	0	Nov	130.05	130.15	130,00	130,00	. Çet Dec	48.225	48.95
	9.50	79,50	Jen	180.05	130.15	130.00	130.00	Feb	47.025 47.025	48.42
0		0		7			19440	Apr	45.325	47,25 45,50
_	gests S/bar	76	THEORY	7ES				Jun	50,100	50.20
	High/Low				CSection's	¥ 18 1931 a	107	Jul . Aug	49.000	49.05
	17.78	17.57		Sep 24	Sep 23			Oct	47,550 44,075	47.80
	17.97 18.14	17,61]	1604.5	1608.6	Heith ago				44,07
1	5.31	18.22	DOW			1628,7	1575.0		BELLIES 4	0,000 E
	8.46 8.60	18.36		Sep 23		51 1874 = 1			Close	Previo
18	67.6	18.63	. —		Sep 22	mnth ago	yr ago .	Feb	51.760	51.90
	16.82	18.80	Publication	121,68	120.10 125.55	122.55	118.98	Mar May	51.500	\$1,500
	T8.95	18.69	1			126.70	115.71		51.80D	52 60

-	Close		cents/60lb bu	
		Previous	High/Low	
- Nov	647/4	649/2	850/0	845/0
Jen Mor	653/6 650/0	655/6	956/2	651/4
Mey	662/6	663/6	663/4	057/4
Je	906/2	667/4	668/0	664/2
AUG	663/4	663/4	664/0	662/0
Sep	643/0	645/0	645/0	843/0
Nov	628/2	B29/2	631/0	626/0
SOY	BEAN OIL	60,000 Bys; (cents/lb	
	Close	Previous	High/Low	
Oot	24.23	24.42	24.47	24,22
Jan Dec	24.39	24.57	24.63	24,34
Mar	24.38	24.53	24.55 24.50	24,33
May	24.83	24,37	24.40	24.33
34	24.23	24.25	24.38 .	24.15
Aug	24.00	24.00	24.05	24,00
		23.75	23.80	23.75
301/	Close	VL 100 tone;		
Oot	197.7	Previous	High/Low	
Dec	197.9	198.6 196.6	198.2 199.0	197.0
Jen	. 198.4	198.0	199.2	197.5
Mer	199.7	200.7	200.2	198.4
May	200.8	201.4	201.5	200.7
Aug	201.9	202.0	202.8	202.0
Sep	201.5	202.0	202.0	201.8 201.5
MAZ	5,000 bu	min; cents/50	Sib bushel	
	Cices	Previous	High/Low	
Dec	248/6	248/8	249/0	247/6
Mar	255/2	296/0	256/0	255/0
May Jul	260/0 262/2	260/2	260/2	250/2
Sap	256/6	256/2	262/4	251/2
Dec	251/0	250/2	256/8 251/2	256/6 250/0
Mar	257/4	257/0	0	0
WHEA	T 5,000 bu	min; cents/6	Ob-busher	
	Close	Previous	High/Low	
Dec	316/0	311/4	317/0	309/5
Mar May	321/2	317/O	322/4	315/2
July July	318/6 309/4	314/4	320/0	314/0.
Sep	313/4	307/8 312/0	311/0	306/4
Oec .	322/4	321/4	323/0	322/0
UVE C	ATTLE 40.	000 lbs; cart		acety
	Close	Previous	High/Low	
Oct	73,125	73.850	73.925	no
λec	73,750	74.425	74.400	72,925
eb	74,675	76.350	75.400	73.925 74.550
Nor Nun	75.825	76.300	78.250	75.650
lug	72.190 ° 70.900	72.625	72.850	72.075
À	71.550	71.350 72.200	71.250	70.825
JVE H		0 lb; cents/k	72.150	71.550
	Close			
Oct -	48.225	Previous	HighVLow	
200	47,950	48.950	49.000	48.175
eb	47,025	48.425 47.250	46.600	47.800
P	45.325	45.500	47.303	48.950
lun 	50,100	50.200	45.500 50.250	45,300
lui Vuo	49.000	49.050	49,150	50.100
au Za	47,550	47.800	47.825	49.000 47.550
	44.075	44,075 0,000 lbs; ce		0
		5 000 Pm.		
-			מושווו	
ob.	Close	Previous	High/Low	

LIFFE LONG CALT PUTURES OPTIONS ESC,000 Sepa at 100%

FINANCIAL FUTURES AND OPTIONS

LIFFE BLEO SHESS FRANC DYTICHS SPR THE pulsts of 100%

LEFE BOND FUTURES OFTIONS

all after the property of the

11: Sheri-coral cos 5 6 2 8 Per ce isor ter coraced a

- Escal pos

Cial position of the control of the

13.75

Lufthansa

buys 25% of

Sky Chefs

ine German

statistical To be to

and president i

20001 \$1.3br g

in seatter of &

ock for the

: Triffed Canada e os sawo ilinia

Tacte Service the ic marking director

ex-ment holding

. . . Time move was set

т под сторой среден

end wie and b

in the CS. The York Go-

Radston-Purina

plans spin-offs

187 A MARIE 24

Appeller in the control of the contr

A CONTRACT PROTECTS

10 to 10 to 20 ptg

化二十四二烷 化烷连基 TOTAL OF N. ALESS

-- - 1 141 7078 The Control and the second of the second

- - - 15 **- - - 1**5

.

A STATE OF THE STA

2010/06/05

Chicago

-- 1771 AM

...

- TIPTHAMBY ACT Lufthaosa, w

· 4 Har Thie

Table the com-1 - 2: 100 services

. . . . 25-piádea 9

Coefs, a Tex

ty Free Mediumy

1000

....

CURRENCIES. MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar stronger on crisis

THE CONTINUING crisis in Russia was again the dominant theme in currency markets suggested that there would be immediate future, and the dolument of the control of the con yesterday, pushing the dollar up to a high of DM1.6575 on the

for most of this week, the movements in the dollar/exchange rate have been entirely determined by eventa in Moscow. Yesterday, the dollar got off to a very strong start as news was flashed on agency screens that there had been shooting outside the headquarters of the Commenced the commenced the commenced that the commenced the commenced the commenced that the commenced the commenced that the commenced the commenced the commenced that the commenced the commenced the commenced that the commenced the commenced that the commenced the commenced that th ters of the Commonwealth of

Independent States. Mr Yeltsin's order that troops inside the White House building had to disarm them-selves also helped the dollar to its highs for the day. An additional factor was the onset of the weekend: few dealers wanted to be short of dollars over Saturday and Sunday lest events got out of control.

However, towards the end of European trading yesterday, a on succession of statementa material

£ IN NEW YORK

STERLING INDEX

CURRENCY RATES

0.932069 1.41368 1.85928 15.1949 45.0964 8.34005 2.3405 2.3405 2.3405 2.3405 2.3405 2.405 10.0391 184.794 MA 2.01098 MA 2.01098 MA MA MA MA

CURRENCY MOVEMENTS

---## ---## ---

pm ____

Stant. # rate

Starting U.S Doller 3.00 Chandran S 494 Aventran Sch 577 Beighen Franc 5.25 Double Krent 4.25 Double Krent 3.25 Double Krent 3.25 Double Krent 3.25 Double Franc 3.25 Double F

Sap 24

8.30 9.00 (C.Q) 11.00 Noon 1.00 2.06 3.00 4.00

Arredous, Class

80.7 80.6 80.6 80.6 80.6 80.6 80.0 80.0

European † Currency Unit

0.773817 1.15864 1.52862 13.4803 40.9057 7.77561 1.91731 2.15226 8.67027 1847,80 122,700 8.34798 1.53,348 1.39480 1.89480 274,829 0.820215

Morgan Guaranty Changes %

1.5030-1.5040 1.5050 1.5060 0.36-0.34pm 0.30 0.34pm 1.02-0.99pm 1.05 1.02pm 3.16-3.05pm 3.27 3.17pm

80.2 80.3 80.3 80.3 80.3 80.1 80.1 80.0 80.2

lar drifted down again.
The US currency closed at
DM1.6485 from a previous
The Danish kro

Events in Moscow are so unpredictable that it would probably be unwise for any dealer to be too short of dollars next week. But the experience of the market is that political crises like the Gulf War and the overthrow of President

Gorbachev have only short

down again. The Bundesbank meeting in two weeks time will also be Mr Hane Tietmeyer's first as Bundesbank President – so there is unlikely to be any easing in German monetary policy until October 7 at the very ear-

liest The D-Mark's performance rency, which closed

lar. While weak in the European morning, the D-Mark soon came back. It closed unchanged against the Fren

The Danish krone has had far more robust performance recent days, and was furth helped by yesterday'a 1/2 pe centage point cut in Danis interest rates. It closed DKr4.04 from a previou DKr4.07.

Sterling had a weaker perfo

mance against the D-Mar

term effects on exchange rates, and the dollar is likely to drift than any other currency Thursday night's report from the Confederation of Britis Industry showed that expo orders for manufactured good have slipped this month their lowest level since Apr.
This prompted more rate of speculation in sterling mone merkets and this had knock-on effect on the cu

							Dec 101.20 101.29 101.00
	EMS EUR	OPEAN CU		UNIT	RATES		Ne
	Eco Cent Rate	Amounts Against Eco	% Change from Central		preed Dive		Estimated volume 2212 (6546) Providus day's open int. 15517 (142
ch Grade		Sep 24	Ratio	-			WA NOTIONAL LONG TERM JAPANESE OF BOND Y109m 1008s of 100%
ark	219	672 2.15229 1964 1.91731	-2.01 -1.06	1 6	71 22	:	Onc 112.28 112.30 112.22
Pure	0.606	250 153,346 626 0,820215	1.43	1 3	17	10	Mar 111.42
ndaceso s	acueto 192	.854 198.099 123 40.9057	1.66	2 2	83	11	Estimated volume 1250 (1013) Traded exclusively on APT
och Franc Joh Krone	6.53	283 6.67027	201	2	50 I -	17 31	12% NOTIONAL STALIAN BONT, BOND (BT LIKA 200m 1000m of 100%
		opean Commission, C			iche execti.		Close Mich I for
1000 AT	tor Ecu, a posture	change denotes a o	and currency. Divis	rgance sho	ed the ratio ba	-	Nor 113.83 113.52 112.65
deaths :	resident percentage o	teristica of the current sace lasticulous are Sellider and D-Mark.	cy's market rate t	to to fo	-	-	Estimated volume 40036 (38280) Provious day's open int. 71289 (706)
M. beed	between the Duick	Golder and G-Mark.					10% MOTIONAL SPARSH BOYT, SUND B Pts 20m 5000m of 160%
201	MD COOT	- FORWAR	D ACAM	et t	IE DAIN	45	Close High Love
Sep 24	Days			3	THE POUT	1	1 2
9 2A	spreed	Close	One month	24	Postis	92	Ä
tends .	1.4929 - 1.5050 1.9700 - 1.9805	1.5010 - 1.5020 1.9805 - 1.9815	0.36-0.34cpm 0.26-0.19cpm	1.36	1.01-0.00cm 0.03-0.4407	1.65	Provious day's open int. D (0)
	2.7670 · 2.7850 52.65 · \$2.90	1.77% · 1.7825 52.74 · 52.85	13-17cds	-3.41	14-13-da 35-43-da	-0.54	THREE MENTH STEPLING "
A	9.9650 - 10.0520 1.0545 - 1.0630	10.0325 - 10.0425 1.0575 - 1.0585	0.00-0.11cds	-6.06 -1.15	91 ₄ -161 ₂ 42 0.27-0.3344	-3.91 -1.13	SSUB,595 points of 186% Close High Low
7-	2.4650 - 2.4820 252.20 - 253.95	2.4725 · 2.4775 252.80 · 253.80	82-130cds	-0.91	272-390da	-0.81 -6.23 -6.13	Dec 94.41 84.42 84.34
	197.40 - 198.60	198.05 - 198.35	17-75eds	-284	191-21803	-6.13	Jun 94.60 94.62 94.46
	2378.10 · 2385.40 10.7516 · 10.8020	10,7800 - 10,7900	5-7/mode 4-1eredia	-3.01 -0.76	18-20de 3-1 4de 24-31-de	453	Sep 94.35 94.37 94.31 Dec 94.14 94.18 94.10
1	8.5830 · 8,6360 12.0760 · 12.1560	8.6100 - 0.6206 12.1375 - 12.1375	Te 1 lectes	-1.48 -2.23	24-34 cm 44-64 cm	-1.73	Est. Wel. Onc. Slas. not shown 55515
	198.20 - 169.75	158.75 - 159.75	2-690	130	13-1400	3.30	Previous day's open int. 344855 (345
ris	17.35 - 17.45 2.1480 - 2.1625	17.38 - 17.41 2.1525 - 2.1625	12-24-00000 5-14-00000 14-1-0000 0.20-0.24-000	-0.78 1.04 -2.03	21g-420 1g-12001 0.57-0.6443	1.30 -0.70 1.16 -1.66	THREE MONTH EMPORELLAN. " STAN Judges of 108%
norcial (1.2955 - 1.3015	1.2975 - 1.2985 the end of Landon tra					Close High Low
3.03ma							Mar 96.47 96.43 96.43 Jun 96.25
101	AR SPOT	- FORWAS	D AGAIN	ST 11	# DOLL	AR	Sep 96.02 Est. Vol. Snc. flos. not showed 74 (10
p 24	Day's	Com	Cast prosits	2	These Months	1	Est. Vol. Sinc. figs. not about 74 (10 Previous day's open lint. 10422 \$1718 THERE EXECUTE SUBSEQUENT
	1.4920 - 1.6050	1,5010 - 1,5020	0.36-0.34:DR	280	1.01-0.50	2.86	Bill Tas paints of 100%
nd	1,4090 - 1,4215	1,4760 - 1,4170	0.48-0.48cpm	4.02	1.43-1.200	3.83	Dec 93,91 93,82 93,84
eds	1.3180 - 1.3210 1.6440 - 1.8600	1.9190 - 1.9200 1.8495 - 1.8505	0.15-0.17cm 0.51-0.54cm	-1.48 -2.41	0.51-0.57da 1.45-1.51da	-1.54	Mar 9444 9444 9437 Jun 9478 9478 9489
	35.00 · 35.30 6.5615 · 6.7110	. 5.15 - 35.25 . 6.6825 - 6.6875	17.08-18.00mds 4.20-4.70meds	-8.14 -7.98	40.00-80.00du 10.50-11.60du	-5.86	Sep 94.81 94.92 94.86
	.1.8430 - 1.8575	1,6480 • 1,6490	0.51-0.63phstr 108-113cda	-3.78	1.45-1.51da 327-340da	-3.59 -3.59 -7.91	Dec \$4.90 \$4.90 \$4.85 Estimated values \$3207 (86725)
to	188.50 · 188.35 131.55 · 132.55	168.60 - 168.70 132.20 - 132.30	105-113com	-7.86 -7.48	225-2350	-8.96	Previous day's open art, 598335 (586
	1587.00 - 1587.00 7,1675 - 7,2675	1590.75 - 1591.25	7.50-8.00 made 1.85-2.10 made	-5.85 -3.30	22.50-23.20m 5.45-5.85da	-574 -317	THREE MORTH ECO
	5.7225 - 5.7640	57350 - 57408	1.92-2.02008	-4.12	5.63-5.834	3.95	ECS im points of MOTA
den	8.0500 · 8.1185 105.70 · 106.30	105.95 - 108.05	0.05-0.04pm	125	0.45-9.05cm	4.33	Onc 93.17 83.20 93.03
ia	11.5780 • 11.5475	11.5800 · 11.5850	3.25-1.60gradu 0.18-0.21cdu	-3.60	0.17-0.15pm 8.50-10.25cm	-341	Mar 93.98 93.87 83.83
andand .	1,4325 · 1,4420 1,1505 · 1,1500	1,4370 - 1,4380 1,1555 - 1,1565	0.18-0.21c24 0.40-0.45cpm	-1.53	0.50-0.56de 1.30-1.28pm	4.46	3m 94.35 94.33 84.25 3m 94.51 94.55 94.48
		the end of Lucitor to apply to the US doll	dry † (R. kelnot	and East	ra questad in US	олтансу.	Entirested volume 4852 (5155) Previous day's open Int. 20300 (2029)
	Main term of Contract	ALL A RE 09 RE					
							THREE MONTH EURO SHESS FRANC

Storting		H ETTINA	Amaga w	Ognama	P'0912 4 F		6.00Z3 · 6.0		Transfer	7,300	514 -35	Dec	94,90	94.90
15 Doller	Sterling	80.2	-29.00						L. 112 vie	7 86	201			
Second 11.50 1.10	S Dotter													
Variety 14.6 416.00 112.3 4.0.00 112.3 4.0.00 112.3 4.0.00 112.3 4.0.00 12.5 12.5 1.5	Canadian Dollar		-11,00									.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-, -, -,	
Polyant Franc 112.2	Austring Schilling .											THREE ME	EU HE	
Deck 1.15.2 4.0.0 1.15.2 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.4 4.0.0 1.25.5 1.25.2			-1.20											OUT.
Part 156.4 423.00 Austin 115.6 425.10 Austin 115.6 425.10 Austin 115.70 116.70 116.70 116.70 116.70 126.70 426.70			+81.00											
11.578 1		125.4	+33.00											200
Substitute 1,000	wiss Franc	1156	+25.10	Section 1										83.20
The content 107.1 1.450 1.1506 1.1506 1.1505 1.1506	which Guilder		+22,30											
Tary 18.2			~8.5D											
18.22 12.20 12.2														
Margan Stazy Chargest Cha		182.2	+122.00	Commercial ra	and taken it	neumds Ma	end of Loc	OF BUILDING	(IX, lectured as	nd Ecu ara questas	in US currency.			
Substrage 1995-100 States are for Sep 23		88.2	-37.30	Forward promi	क्ष्मित कार्य व	SCOUNTS O	pply to the l	IS dollar and		with currency.		Previous	quite ob	as Mr Sc
Support 1.4960 1.4960 1.5960 1.0000 1.5000	Morgan Guare	nty chang	es: average									THREE ME		51836 F
Sop 24 Start Sop 25	Average 1985=100)	"Rates are	for Sep 23		EUF	10-CI	URREN	ICY IN	EREST	RATES				
Sop 24 Sop 2 Sop	OTHER CH	PRENC	IEC			Short	7 Dags	One			Clean	Dec		95.68
## 177.59 197.59 198.00 198.50	JINER CU	raptine.		Sap 24				Marth	Months	Montes		Jun	96.14	B6.14
## 1	Sep 24 5	2	5		63	. 63	64 - 64	6 - 59	583 - 59	3 5% 5%	आ - आ			
## 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		4 4000	1 0000		3	- 73	34 . 35	34 . 30	34 . 34	33 - 34	30 . 36	Estimotec	VOLUME	1505 (15
## 176 177				Can. Dollar		. 44	43 . 44	42 . 42	4日・4	50 40	34 5	Product	OTAL STATE	n M. 43
## 18 19 19 19 19 19 19 19		22925 15	1200 1200 CZ	Detch Gelder.	65	· 6.4	6. 6.	64 - 64	6.4 . 6	64.0	54 - 54	-		
## 1				Sudas Franc		. 412	44 . 42	44 . 45	43 - 4	9 1 10 14	43 43			
## 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					- 60	· 642	63 - 63	83 - 64	643 - 64	9 6	66 37	(JEA 1,500		
### 170 171 17		11 8000			78	- 7A	10.10	74 . 74	74 . 7	64 64	93 . 64			1604
Design D					10	. 6	0. 0	34 . 63	84.8	0.03				
Design D	2V230	1212 55 20			93	. 94	M1 · 833	19 · By	1	44 . 64	10.10			
Section Sect		0.4503019.30			24	- 24	3 - 2(5	711 - 29	214 . 21	3 39 . 33	1 2			92.43
Applied 3,8210 2,8260 2,8260 2,550											41 . 91.			
Portuguam Exc. 11-9 - 11		3.8240 25				- 217	37 - 27	102 . 24	107. 0			Estimated	VOLUME	8113 Ø7
Property 1 1 1 1 1 1 1 1 1							100	11.2 - 10			103 103	Pravious	day 4 ope	on int. 82
Section Sect						•				1.0				
FORWARD RATES 1.000 1.00				Lane Jame Com	-		our cent th	ou was Alb	A nor cast he	r mas 45-45 p	cost fire years			
FORWARD RATES AGAINST STERLING Spr. 1883 1.081 1.001 1.002 1.003		2.3825 1.5	3885 · 1.5885		marke and)	-	CONTRACTOR COL	ter E Deter	rd James N	er chara, ben de	rotta.	\$25 per k		
Column C		6.1480 3.4	(330 - 5.4350	per and her can	-					-,			Close	High
Comparison Com	M (Fd) 6.7905 -	6.6055 4.5	300 - 4.5400			1							3033.0	3038.G
Sep 24	Norm 40.30 ·					EXC	HANG	e cro	55 RAT	ES			3050.5	
FORWARD RATES AGAINST STERLING Solid 1.502 2.475 159.3 0.015 2.156 2.776 2590 1.801 52.00 185.2 1.256	AE 5.5050 ·	5.5060 3.6	3715 · 3.6735						u = 12-	C . E	De 5			
FORWARD RATES AGAINST STERLING 2 1 1.502 2.475 1983 0.015 2.188 2.706 1.591 1.310 25.15 1220 0.084 DM 0.404 0.807 1 8.430 13.61 12.20 0.084 1.087 1.122 0.085 1.080 0.084 YEB 6277 8.428 15.54 1000 3.401 12.55 1.081 1.227 1.122 0.085 1.231 1.080 0.084 YEB 6277 8.428 15.54 1000 3.401 12.55 1.225 2.773 2.298 0.128 2.773 2.298 2.773 2.298 0.128 2.773 2.298 2.773 2.298 0.128 2.773 2.298 2.												Previous	GSA,8 GO	/580 (11
FORWARD RATES AGAINST STERLING DM 0.404 0.807 1 84.36 3.481 0.872 1.122 853.3 0.800 2.133 50.00 0.524 YES 6.277 9.428 15.54 1000, 54.05 13.55 17.44 1899 12.44 331.5 1244 81.45 FR. 1.161 1.743 2.873 184.9 10. 2.505 3.225 27.73 2.298 61.28 22.01 1.697 Spt 1 3 0 12 Spt 2 0.467 0.463 0.696 1.147 73.52 3.982 1 1.27 1107 0.916 2.447 91.84 0.801 FR. 0.463 0.696 1.147 73.52 3.982 1 1.27 1107 0.916 2.47 91.84 0.801 FR. 0.463 0.696 1.147 73.52 3.982 1 1.000 0.713 13.01 77.55 0.467 Una 0.416 0.429 1.039 86.58 1.000 0.931 1.601 10.07 0.918 2.47 91.84 0.801 FR. 0.463 0.691 1.47 73.52 3.982 1 1.000 0.713 13.01 77.55 0.467 Una 0.416 0.429 1.039 86.58 1.000 0.931 1.601 10.07 0.918 2.47 91.84 0.801 FR. 0.465 0.771 1.47 10.98 1.402 1.003 1.73 10.07 10.									1.850 1581	1.310 35.15	132.0 0.864			
FORWARD RATES AGAINST STERLING FP. 1.61 1.743 2.773 1849 10. 2505 1.744 1897 12.44 371.5 124 8.145 FP. 1.61 1.743 2.773 1849 10. 2505 2.296 6.282 2200 1.507 Spot 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0					0.007	1	64.36 3.4	1 0.872	.122 965.3	0.800 21.33		Contract	STREET OF	APT. CO
AGAINST STERLING FR. 1.61 1.743 2.873 184.9 10. 2.555 3.25 2.773 2.895 61.29 2.10 1.507 5.77 5.7 6.35 0.696 1.147 73.52 3.992 1 2.27 1107 0.916 2.47 79.34 0.901 5.77 1 860.0 0.716 3.47 79.34 0.901 5.77 1 860.0 0.716 3.47 79.34 0.901 5.77 1 860.0 0.716 3.47 79.34 0.901 5.77 1 860.0 0.716 3.47 79.34 0.901 5.77 1 860.0 0.716 3.47 79.34 0.901 79.34 0.901 79.35 0.467 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0.47 1.77 1 800.0 0.716 3.47 79.35 0	FORWA	RD RA	IES I			15.54	1000, 54,0	13.55	7.44 14907	12.44 331.5				
Spt. 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.						2.873	184.9 10	2.505	225 2773	2,299 61,29				
Spot 1 3 6 12 HFL 0.360 0.541 0.681 57.34 3.101 6.777 1 86.00 0.773 1 9.01 77.35 0.457 1 9.01 1 9.01 77.35 0.457 1 9.01 1 9.01 77.35 0.457 1 9.01 1 9.01 77.35 0.457 1 9.01 1 9.0	AGAINS	SIEM				1.147	73.82 3.90	1 1	287 1107	0.916 24,47	91.84 0.801			
Spot 2 20 240 240 240 240 240 240 240 240 24			4 1 10				57.34 3.10	0.777	1 860.0	0.713 19.01		,		
C 0.505 0.758 1.249 80.41 4.346 1.689 1.602 1206 1 20.65 1.050 1.000 1.0	Sort					1.035	95.58 1.0	0.903			82.96 Q.543			
Dollar	1-7-1					1.249	80.41 4.34	1.089	.402 1206		100.1 0.655	DOINE	- DO	LAR
min fr. LRISH 2894 8845 2804 2805 Phi 0.505 0.706 1.240 80.57 1.005 1.402 1205 0.995 28.54 TOU. CLESS Phi 0.505 0.706 1.240 80.57 1.005 1.402 1205 0.995 28.54 TOU. CLESS Phi 0.505 0.706 1.257 1.807 122.7 6.657 1.805 2.140 1841 1.528 40.58 152.7 1.	Deller 1,5915 1.	496B 1.4815	L4930 1.4707		4 2845	4.688	201.7 16.3	32 4.087 5		3.752 100.		POUNL	- 50	
Fig. 1.8150 2.8244 2.843 2.886 1.888 End 0.770 1.157 1.907 122.7 6.637 1.883 2.140 1841 1.525 40.66 132.7 1.	Teck 2.0750 2	ATT1 2.4005	24634 24638	Pts 0.50	5 0.756	1.248						FT Photos	PIEWS	CE PATES
	man fr. LEUSO &	E244 8.6433	FDEJO FDEJE	Eta 0.77	0 1.157									
1.00.00 100	te Pr. 21575 2	1555 21517		Yes mer 1 000	h Franch I	P per 16	t Lita cer	1.000: Belok	g fr. per 100	: Peseta per 10	1.	Short	1-00	3-mil
	100.00 1	06.96 101.70	102'48 101'24	141 per 1,000	- Marie	term 10						1.5015		
													.,,,,	

	ESE,000 SAIN AT 100%	SFR THE points of 100%	DEED FORMER OF 100%
	Serika Calle-cettlements Puls-cettlements Price Dec Mer Dec Mar	Stree Cals-settlements Puts-settlements Price Dec Mar Dec Mar	Strike Cais-settlements Puts-settlements Price Dec Mar Dec Mar 8700 1.85 1.85 0.23 0.47
20-	110 9-12 3-26 0-36 1-32 111 2-29 2-55 0-53 1-59 112 1-53 2-22 1-13 2-26	9500 0.87 0.98 0.01 0.01 9525 0.44 0.74 0.03 0.02 9560 0.23 0.52 0.07 0.05	9700 1.85 1.95 0.23 0.47 9750 1.27 1.61 0.35 0.63 9600 0.94 1.30 0.52 0.82
uk	113 1-20 1-67 1-44 2-81	9575 0.08 0.33 0.17 0.11 9800 0.04 0.16 0.38 0.21	9650 0.67 1.04 0.75 1.06 9900 0.46 0.83 1.04 1.35
ich	115 0-39 1-11 2-63 4-15 115 0-25 0-58 3-49 4-62	9825 0.02 0.08 0.81 0.36 9850 0.01 0.03 0.85 0.56	1000 0.20 0.48 1.78 2.00
	February unbuse tolet. Calls 2236 Puts 1520	Februard whose treat, Calls & Puts 0	1005 0.13 0.36 2.21 2.38 Estimated volume total, Cats 41465 Pats 14120 Pravious day's open int. Casts 139465 Pats 93415
a f	Provious day's open let. Calls 38134 Pulls 21742	Previous day's open int. Calls 1185 Puts 500	Principles day's open siz. Case 139-403 Page 354-15
in her	LIFTE EURONARK OPTIONS	LIFFE STALLAM SOYT, BOND (STY) FUTURES OFTENS LIFE 200m 100ths of 100%	LIFFE SHORT STEPLING OPTIONS SECO,000 points of 108%
er-	Strike Calls-settlements Puts-cettlements	Sirius Calin writisments Puls-selliements	Strike Calic-settlements Puts-settlements
ish at	9325 0.87 1.21 0.01 0.02	1130 2.28 3.14 1.25 2.31	Price Dec Mar Dec Minr 9375 0.88 0.85 0.02 0.05 9400 0.47 0.66 0.06 0.12 9425 0.28 0.47 0.12 0.16
us	9350 0.44 0.97 1.85 0.05 9375 0.24 0.74 0.08 0.05 9400 0.15 0.53 0.22 0.09	1135 1.99 2.88 1.46 2.55 1140 1.73 2.63 1.70 2.80 1145 1.48 2.40 1.95 5.97	9425 0.28 0.47 0.12 0.16 0450 0.15 0.31 0.24 0.27
	9400 0.15 0.53 0.22 0.09 9425 0.06 0.36 0.40 0.17 9450 0.03 0.23 0.52 0.29 9475 0.01 0.14 0.85 0.45	1150 1.23 2.18 2.20 3.35 1155 1.03 1.38 2.50 3.65	9475 0.06 0.22 0.42 0.43 9500 0.04 0.14 0.63 0.60
or- uk	9500 0 0,09 1,09 0.65	1100 0.70 1.02 2.17 4.20	9525 0.01 0.09 0.85 0.80 9550 0 0.05 1.09 1.01
cy.	Estimated volume total, Calls 17659 Pats 3665 Province dey's open int. Calls 91222 Pats 63549	Estimated volume lotal, Calls 1595 Puts 1295 Previous day's open int. Calls 26652 Puts 16297	Estimated volume total, Calls 3133 Puts 595 Provious day's open int. Calls 121016 Puls 78280
om	LONDON (LEFFE)	CHICAGO	
ish Ort	WA NUTRONAL BRITISH ALT	U.S. TREASURY BONES (CBT) 3%	JAPANESE YEN (ROM)
abc	Close High Line Prev. Sep 112-25 112-30 112-26 112-27	\$100,000 32nde of 100% Latest High Love Prev.	V12.5m S per Y100 Latest High Low Prev. Dec 0.9459 0.9474 0.9423 0.9448
to	Dec 112-20 112-28 112-15 112-15	Oac 118-06 118-11 117-25 118-03 Mar 116-31 117-06 116-10 118-29	Mar 0.9476 0.9488 0.9470 0.9471
cut	Estimeted volume 58138 (58672) Provious day's open int. 80288 (50675)	Sec - 114-27	Jun 0.9495
ey	8% NOTHBULL GERMAN COVT. SONO * DAZSO,000 1000m of 100%	Mar 113-14	DELITECHE MARK (SANS)
ur-	Close High Low Prov.	Sep - 112-25 Dec - 111-22	DM125,000 S per DM
at	Dec 98.42 96.58 96.12 98.38 Mer 98.48 98.48 98.38 98.44 Estimoted volume 115949 (178998)		Dec 0.5019 0.5041 0.5958 0.5041
115	Previous day's open int. 158686 (157870)	LLS. TREASURY BILLS (MINI) \$1m points of 100%	Jun - 0.5969
	8% NOTIONAL MEDING TERM GERMAN STIT. BOND (BORL) DAKESO, BOD 1000m of 100%	Dec 96.96 86.96 86.94 96.96 Mar 96.78 96.79 86.77 96.78	
-	Oec 101.20 101.29 101.00 101.13	Jun 96.57 96.58 96.57 98.61	THREE-MONTH SIRGDOLLAR (MINI) Stan points of 100%
_	Ser Estimated volume 2212 (6548)	Sep 90.32	Dec 98.53 98.54 96.51 95.52
	Provious day's open int. 15517 (14298)	BRITISH POLIND (MAN) Sa per E	Dec 96.53 96.54 86.51 96.52 Mar 86.46 96.47 96.43 96.44 Jun 96.24 96.25 98.20 96.22 See 96.01 96.02 96.97 96.98
-	SW SUTTOMAL LONG TERM JAPANESE GOVY. BOND Y109m 1008s of 100%	Latest High Low Prev.	Dec 95.64 95.65 95.60 95.67
	Onc. 112.28 112.30 112.22 Mar 111.42	Dec 1.4870 1.4966 1.4832 1.4872 Mar 1.4890 Jun 1.4814	Mar 95.56 95.57 95.53 95.54 Jun 95.36 96.37 95.33 95.24 Sep 95.10 95.20 95.17 95.17
	Entiroped volume 1250 (1013) Traded exclusively on APT		STANDARD & POORS 500 INDEX
	12% NOTIONAL STALIAN COVE. BOND (STP) *	SHISS FRANC (MM) SFT 125,000 S per SFT	SSIO times index Latiset High Low Prov.
_	Close High Love Prev.	Letest High Low Prev. Oec 0.8937 0.6854 0.8910 0.8960 Mar 0.8935 0.6840 0.8965 0.6944	Dec 458.75 459.45 458.45 459.00 Mar 459.90 Jun 460.85
2 5	Dec 114,03 314.15 112.72 112.72 Mar 113.83 113.82 112.65 112.52	Dec 0.6937 0.6954 0.6910 0.6960 Mar 0.6995 0.6940 0.6905 0.6944 Jun 0.6934	Sep 462.05
-	Estimated volume 40036 (36280) Provious day's open int. 71289 (70655)		
	10% MOTIONAL SPARSH BOYT, SOND (BONDS) Pts 20m 1000e of 160%	PHELADELPHIA SE E/S OPTIONS	
_	N Class High Love Pray.	221,250 toints per E1)	Puts
	À	Strike Cate Price Oct Nov Doc M 1.475 2.95 3.58 4.24 5.	for Oct New Dec Mar
2.65	A Estimated volume 6 (0):	1.500 1.60 2.44 3.01 4. 1.525 0.78 1.54 2.13 3.	27 2.27 3.42 4.25 6.29 38 3.90 5.00 5.80 7.77
1.84	Provious day's open int. 0 (0) THRUE MOUTH STEPLING.	1.575 0.12 0.53 0.91 1.	90 5.93 8.87 7.57 9.45 97 8.15 8.86 9.49 11.28 46 10.54 11.10 11.82 13.23 07 12.99 15.44 13.86 15.30
	\$500,505 points of 180% Close High Love Prev.	1,625 - 6,15 0,30 1.	46 10.54 11.10 11.82 13.23 07 12.99 15.44 13.86 15.30 58,780 (All currencies)
22	Dec 94.41 94.42 94.34 94.33 Mar 94.84 94.55 94.49 94.48	Previous day's open int: Calls 574,209 Puts 5 Previous day's volume; Calls 60,696 Pats 58,1	25 (All currencies)
113	Min 94.50 94.52 94.46 94.44 Non 94.35 94.37 94.31 94.30	PARIS	
33		7 to 10 YEAR 10% HOTIOMAL FRENCH BOND	
**************************************	Est. Vol. (nc. Sigs. not shown) 55515 (31719) Previous day's open int. 344825 (343987)	September 123.22 123.58 +0.40	123.60 123.14 • 18,221
.55	THREE MONTH EMBORIOLIAN *	Decamber 122.94 123.24 +0.38 March 126.60 126.68 +0.30	123.30 122.80 - 190,075
			126,98 128,44 - 15,757
	Onc 96.53 98.53 98.52 98.54	Estimated volume 180,348 † Total Open Interes	224,669
	Mar 96.47 98,43 96.43 96.49 Jun 96.25 96.28	THREE-MONTH PIECE PRITURES (MATS) (Parts December 83.85 83.77 +0.16	# 224,699 a laterbank offered rate) 93.78 93.65 98,825
	Mar 96,47 98,43 96,43 98,43 98,43 98,43 98,26 96,22 96,03 96,03 Est. Vol. Snc. flys. not shown) 74 (1065)	THREE-MONTH PEOR PITURES (MATS) (Part December 93.65 92.77 40.16 March 94.37 94.47 40.17 June 94.80 94.88 40.14	# 224,889 **Intertwent activered rates) #23,78
1_1	Mar 96.47 98.43 96.43 96.49 96.26 96.26 96.26 96.26 96.03 Ed. Vol. (Inc. figs. not shown) 74 (1085) Province (day's opth Int. 10422 (9718) THREE EXECUTE SERVINGENERAL (THREE-MONTH PEOR PETURES (MATE) (Part December 93.65 93.77 +0.16 March 94.37 94.47 +0.17	# 224,869 * Interbenk attend rate) # 23,78
	Mar 96.47 98.43 96.43 96.49 96.26 96.29 96.22 96.28 5ep 96.02 pc. 104 showed 74 (1085) Provious day's open int. 10422 (2718) 17498 MOUTH EMBREARY 8HI I be painty of 10475.	THREE-MONTH PIBOR PITTURES (MATE) (Park) December \$3.85 02.77 +0.16 March 94.37 94.47 +0.17 June 94.80 94.88 +0.14 September 94.95 95.08 +0.16 Estimated volume 58,350 † Total Open Interest CAC-40 FUTURES (MATE) Minck leider	# 224,889 **Interbenk offered rate) #3.78
	Mar 96.47 98.43 96.43 96.49 96.26 96.28 96.28 96.03 Ed. Vol. 9nc. figs. not shown 74 (1085) Provious day's opin int. 10422 (9718) 174RR MONTH SIMBIBIANK BHI Jus patch of 105% Prov. Doc. 93.91 93.82 93.84 93.88 44 94.47 94.47 94.47	THREE-MOATH PEOCE PITTURES (MATE) (Park December \$3.65 \$0.77 +0.16 March \$4.37 \$4.47 +0.17	# 224,889 **Interbenk offered rate) 93.78 93.55 98,825 94.47 94.36 55,005 94.90 94.76 43,227 95.08 94.85 - 20,230 233,062 **Total Control of the Cont
	Mar 96.47 98.43 96.43 96.49 96.26 96.28 96.28 96.03 Ed. Vol. 9nc. figs. not shown 74 (1085) Provious day's opin int. 10422 (9718) 174RR MONTH SIMBIBIANK BHI Jus patch of 105% Prov. Doc. 93.91 93.82 93.84 93.88 44 94.47 94.47 94.47	Thirder-Months PRIOR FUTURES (MATE) (Park December 93.85 92.77 +0.16 March 94.37 94.67 +0.17 Anne 94.30 94.88 +0.14 Reptember 94.95 95.08 +0.16 Estimated volume 58,950 † Total Open Interest CAC-03 FUTURES (MATE) Stock Anter CAC-03 FUTURES	# 224,889 * Interbeak offered rate) 93,78 93,55 98,825 94,47 94,36 55,000 94,90 94,76 43,227 95,08 94,95 - 20,230 233,662 2100.0 2071.0 - 46,285 2114.5 2087,8 7,424 2108.0 2106.8 - 203 2137.5 2111.8 18,254
- BI 420 BI 100 BI	Mar 96.47 98.43 96.43 96.49 Jun 96.25 96.20 Sep 96.02 96.03 Est. Vol. Sep. figs. not abound 74 (1085) Province May's open Int. 10472 (19718) THREE EXECUTY SERROMANK Bill I to patiety of 1895 Conet High Low Priv. Dec 91.91 91.82 91.84 91.88 May 94.44 94.44 94.47 94.78 Sep 94.81 94.78 94.85 94.85 Sep 94.81 94.92 94.85 94.85 Dec 84.90 94.90 94.95 94.85	Thirder-Months PISOR FUTURES (MATE) (Park December 93.85 92.77 +0.16 March 94.80 94.81 +0.17 Anne 94.80 94.81 +0.17 Anne 94.85 95.08 +0.16 Estimated volume 58,360 † Total Open Interest CAC-08 FUTURES (MATE) Stock keller CAC-08 FUTURES (MATE) STOCK CAC-08 FUTURE	# 224,889 * Interbeak offered rate) 93,78 93,55 98,825 94,47 94,36 55,000 94,90 94,76 43,227 95,08 94,95 - 20,230 233,662 2100.0 2071.0 - 46,285 2114.5 2087,8 7,424 2108.0 2106.8 - 203 2137.5 2111.8 18,254
· · · · · · · · · · · · · · · · · · ·	Mar 96.47 98.43 96.43 96.49 96.26 96.28 96.28 96.03 Ed. Vol. 9nc. figs. not shown 74 (1085) Provious day's opin int. 10422 (9718) 174RR MONTH SIMBIBIANK BHI Jus patch of 105% Prov. Doc. 93.91 93.82 93.84 93.88 44 94.47 94.47 94.47	Theres-Month PEOR Petrumes (MATE) (Park December 93.85 93.77 +0.16 March 94.87 94.87 +0.17 Aure 94.80 94.88 +0.14 84.80 94.88 +0.14 84.80 94.88 +0.14 84.80 95.08 +0.16 Estimated volume 58,850 Total Open Interest CAC-08 FUTURES (MATE) Block Index September 2075.0 2096.0 +07.5 0.000 0.000 47.5 0.000 47.	# 224,869 # Infartherisk effected rate) 93.78 93.55 98,825 94.47 94.36 55,000 94.80 94.76 43,227 95.08 94.85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2087.6 7,424 2108.0 2108.6 - 203 2137.5 2111.6 19,254 76,391
	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.20 96.20 Sep 96.02 96.03 Est. Vol. Spc. figs. not showed 74 (1085) Provious day's open let. 10472 9718 TYPER MOUTH EMBREARK Bill to points of 1087. THE STATE SALES 94.78 94.85 94.86 Dec 94.91 94.92 94.85 94.86 Dec 94.90 94.90 94.85 94.86 Dec 94.90 94.90 94.85 94.86 Estimated volume 83.207 887259 Provious day's open and 590335 (586038). THEE MEMORY EXE	Thirder-Modath PISOR Patrumes (MAXTS) (Pach December \$3.85 \$0.77 +0.16 March \$4.37 \$4.47 +0.17 Anne \$4.80 \$4.84 +0.14 Anne \$4.80 \$4.84 +0.14 Anne \$4.80 \$4.85 \$4.16 Entirement \$4.95 \$95.08 +0.16 Entirement \$4.95 \$95.08 +0.16 Entirement \$94.95 \$95.08 +0.16 Entirement \$205.0 \$25.06 +0.16 \$1.00 \$1.0	# 224,669 # Infartheresk effected rates) 93.78 93.55 98,825 94.47 94.36 55,000 94.80 94.76 43,227 95.08 94.85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2087.6 7,424 2108.0 2106.6 - 203 2137.5 2111.6 - 19,254 76,391 117.90 117.26 - 2,482
· · · · · · · · · · · · · · · · · · ·	Mar 96.47 98.43 96.43 96.49 96.29 56.03 56.0 96.02 96.03 96.03 Est. Vol. Spc. figs. not showed 74 (1085) Provious day's opin int. 10472 37718 77492 HENTH EMBREARK BH 1se painty of 109%. THE HENTH EMBREARK BH 10472 94.00 96.03 19.82 93.84 93.88 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 94.78 19.89 1	THREE-MOATH PEROR FUTURES (MATE) (Park December 93.65 92.77 ±0.16 March 94.37 94.47 ±0.17 ±0.16 94.80 94.88 ±0.14 September 94.95 95.08 ±0.16 Estimated volume 58,950 † Total Open Interest CAC-00 FUTURES (MATE) Stock lacker 2057.0 2098.0 ±27.5 October 2057.0 210.5 ±38.0 Nevember 2057.0 210.5 ±38.0 Nevember 2108.0 2122.0 ±27.5 Estimated volume 34,405 † Total Open Interest 102.00 (MATE) September 117.90 117.76 ±0.48 Estimated volume 34,405 † Total Open Interest 102.00 (MATE)	# 224,869 # Interbeak offered rate) 20,78 93,55 98,825 94,47 94,36 55,000 94,90 94,76 43,227 95,08 94,85 - 20,230 233,062 2100.0 2071,0 - 46,285 2114.5 2087,8 7,424 2108.0 - 203 2137.5 2111.8 - 19,254 76,391 Puls.
美国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国	Mar 96.47 98.43 96.43 96.49 96.29 56.29 96.03 Est. Vol. Spc. figs. not above 74 (1085) Province day's open Int. 10422 (9718) Province day's 94.44 94.45 94.85 94.86	Thirtes-Months Person Perruness (MATE) (Pach December 93.85 92.77 +0.16 March 94.37 94.47 +0.17 Anne 94.80 94.88 +0.14 September 94.95 95.08 +0.16 Entirmeted volume 58,350 † Total Open Interest CAC-08 Fitterest (MATES) Stock keller CAC-08 Fitterest (MATES) Stock keller 2057.0 219.5 +28.0 November 2057.0 219.5 +28.0 November 2108.0 2192.0 427.5 Extended volume 34,405 † Total Open Interest 1921 1922 (MATES) September 211.0 2134.0 427.5 Extended volume 34,405 † Total Open Interest 1921 1922 (MATES) September 211.7 90 117.75 +0.48 Extended volume 3,578 † Total Open Interest 1921 1922 (MATES) September 211.7 90 117.75 +0.48 Extended volume 3,578 † Total Open Interest 1921 1922 (MATES) December 2121 1922 (MATES) December 243	# 224,869 # Interbeak offered rate) 93.78 93.55 98,825 94.47 94.36 55,000 94.90 94.76 43,227 95.08 94.95 - 20,230 233,062 2100.0 2071.0 - 46,285 2114.5 2887.6 7,424 2108.0 2108.6 - 203 2137.5 2111.8 18,254 76,391 117.90 117.26 - 2,482 13,520 F) Puts Puts March October December March 0.22
美国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国	Mar 96.47 98.43 96.43 96.49 Jun 96.25 96.20 96.20 Sep 96.02 96.03 Ent Vol. Sinc. figur. not showed 74 (1085) Province day's upon int. 10422 (9718) THREE MORTH SEREMBARK Bill les patiets of 1895. Chost High Love Priv. Dec 91.91 93.82 93.84 91.88 Mar 94.44 94.44 94.27 94.25 Sep 94.81 94.78 94.89 94.78 Sep 94.81 94.92 94.85 94.86 Dec 94.90 94.90 94.95 94.85 Septimized volume \$32.07 (86725) Previous day's upon set, 596335 (886096). THREE MORTH ECD EED 1se patiets of 18076. Dec 93.17 83.20 93.03 93.04 Dec 93.17 83.20 93.03 93.04 Dec 93.17 83.20 93.03 93.05 Dec 94.91 94.95 94.85 94.86 Dec 94.91 94.95 94.85 94.85 Dec 94.91 94.95 94.95 94.95	Thirder-ModaTH PEROR PUTURES (MATE) (Pach December 93.85 93.77 +0.16	# 224,869 # Inderbenk efferred rate) 92.78 94.47 94.36 94.90 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.90 94.76 94.
· · · · · · · · · · · · · · · · · · ·	Mar 96.47 98.43 96.43 96.49 Jun 96.25 96.29 Sep 96.02 96.03 Ent. Vol. (Inc. figs. not shown) 74 (1085) Province day's open int. 10472 (9718) THREE EXECUTY SERROMANK Bit Inc. figs. not shown) 74 (1085) Province 02.07 18075 Chart High Love Prov. Dec 93.91 93.82 93.84 95.88 Sep 94.91 94.92 94.85 94.85 Sep 94.91 94.92 94.85 94.85 Dec 94.90 94.90 94.95 94.85 Dec 94.90 94.90 94.95 94.85 Estimated volume (\$2207 (86725) Previous day's open int. 596335 (586096). THEEL INSTITUTE EXECUTY (86725) Dec 93.17 83.20 93.05 93.04 Mar 93.98 93.97 88.25 94.85 Jun 94.56 94.87 94.85 Sep 94.51 94.55 94.86 Septembed volume 4852 (5155) Sep 94.51 94.55 94.88 94.45 Estimated volume 4852 (5155) Septembed volume 4852 (5155) Previous day's open int. 2000 (26251)	Thirder-Modath PEROR PUTURES (MATE) (Pach December 93.85 92.77 +0.16	# 224,869 # Inderbenk efferred rate) 93.78 93.55 98,825 94.47 94.36 55,000 94.90 94.76 43,227 95.08 94.85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2687.6 7,424 2108.0 2387.6 7,424 2137.5 2111.6 18,254 76,391 117.90 117.26 - 2,482 13,520 F) Puts March Delotier December 0.22 - 0.03 0.45 - 0.82 - 0.82
美国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国	Mar 94.47 94.43 96.43 96.93 Jun 96.25 96.20 96.20 Sep 96.02 96.03 Est. Vol. §nc. figs. not showed 74 (1085) Provious day's open int. 10422 (97/18) THREE MERTH SIMERIMANK Bill les patible of 1895 Dec 91.91 93.82 93.84 93.85 Mar 94.44 94.44 94.27 94.89 Mar 94.44 94.78 94.89 94.76 Sep 94.71 94.92 94.85 94.86 Dec 94.30 94.93 94.85 94.86 Estimated volume 832207 (86725) Previous day's open int. 596333 (886096). THREE MERTH EST Dec 94.93 94.93 94.85 Sep 94.51 94.95 Dec 94.93 94.95 94.86 Sep 94.93 94.95 94.86 Estimated volume 832207 (86725) Previous day's open int. 596333 (82.04 Bill in patiets of 18076. Dec 94.97 94.95 94.95 Sep 94.51 94.55 94.88 94.45 Estimated volume 4822 (51.55) Previous day's open int. 20300 (26291) THREE MERTH EURO SHESS FEARC SPR 1sp patiets of 18076.	Thirder-Modath PEROR Pattures (MATE) (Park December \$3.65 \$0.77 +0.16 March \$4.37 \$4.77 +0.17 Anne \$4.80 \$4.80 \$4.84 +0.14 Anne \$4.80 \$4.84 +0.14 Anne \$4.85 \$95.08 +0.16 Enterminal volume \$8,350 † Total Open Interest \$6,000 \$6,0	# 224,869 # Indertweek effected rates 93.78 93.78 94.47 94.36 94.90 94.76 94.90 94.76 94.85 94.85 233,052 2100.0 2071.0 2108.6 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.6 2108.7 2108.6 2108.6 2108.6 2108.7 2108.6
· 通過基準的 · 通過基準 · 通過 · 通	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.20 96.03 Est. Vol. Spc. figs. not showed 74 (1085) Provious day's open int. 10472 97718 THERE HEATH BERRIBLANK Bill to paints of 10875 THERE HEATH BERRIBLANK Bill to paints of 10875 THERE HEATH BERRIBLANK Bill to paints of 10875 THERE HEATH BERRIBLANK BILL Sp. 1087 THERE HEATH BERRIBLANK BALE 94.78 94.78 94.89 94.76 Shop 94.91 94.52 94.85 94.86 Doc 94.93 94.90 94.85 94.86 Doc 94.93 94.90 94.85 94.86 Estimated volume 82.207 (867225) THERE MEETIN EST Close High Love Prov. Doc 93.17 83.20 93.03 93.04 Mar 93.98 94.78 94.78 94.85 94.86 Jun 94.95 94.35 94.85 94.85 Jun 94.95 94.35 94.85 Jun 94.95 94.37 88.33 93.88 Jun 94.95 94.35 94.25 94.25 Jun 94.95 94.35 94.25 94.25 Sap Pa.51 94.55 94.48 94.45 Estimated volume 4852 (5155) Previous day's open 14. 20300 (26291) THERE MEETIN EST 95.87 95.95 Doc 95.88 95.85 95.95 95.95 Mar 95.97 95.97 95.94 85.94 Jun 98.14 98.14 98.14 88.11	Thirder-Months PRECISE PRIVILEGE (MAXTE) Charles	# 224,869 # Indertweek effected rates 93.78 93.78 94.47 94.36 94.90 94.76 94.90 94.76 94.85 94.85 233,052 2100.0 2071.0 2108.6 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.6 2108.7 2108.6 2108.6 2108.6 2108.7 2108.6
· 通過基準的 · 通過基準 · 通過 · 通	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.20 96.03 Ent. Vol. §nc. figs. not showed 74 (1085) Provious day's optin int. 10422 (9718) THERE MINITH EMEMBRAIK Bill lie patchy of 10875 Bill lie lie lie lie lie lie lie lie lie	Thirder-Modath PEROR Pattures (MATE) (Park December \$3.65 \$0.77 +0.16 March \$4.37 \$4.77 +0.17 Anne \$4.80 \$4.80 \$4.84 +0.14 Anne \$4.80 \$4.84 +0.14 Anne \$4.85 \$95.08 +0.16 Enterminal volume \$8,350 † Total Open Interest \$6,000 \$6,0	# 224,869 # Indertweek effected rates 93.78 93.78 94.47 94.36 94.90 94.76 94.90 94.76 94.85 94.85 233,052 2100.0 2071.0 2108.6 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.7 2108.6 2108.6 2108.7 2108.6 2108.6 2108.6 2108.7 2108.6
· 通過基準的 · 通過基準 · 通過 · 通	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.26 96.28 Sep 96.02 96.03 Ent Vol. Sinc. figur. not showed 74 (1085) Provious day's open int. 10422 (97/18) THREE MINITH SIMMINARY Bill law patiety of 19875. Chost High Low Prev. Dec 91.91 93.82 93.84 93.88 Mar 94.44 94.44 94.27 94.25 Sep 94.91 94.92 94.85 94.86 Dec 94.90 94.93 94.95 94.85 Dec 94.90 94.90 94.95 Previous day's open ant. 596335 (886936) THREE MINITE END High Low Prev. Dec 93.17 83.20 93.03 93.04 Dec 93.17 83.20 93.03 93.05 Dec 94.91 94.55 94.86 Sep 94.51 94.55 94.86 Sep 95.87 95.84 Sep 95.87 95.84 Sep 96.14 96.14 96.14 Sep 96.16 96.16 96.14 96.11 Sep 96.16 96.16 96.14 96.11 Sep 96.16 96.16 96.14 96.11 Sep 96.16 96.16 96.14 96.14 Sep 96.16 96.16 96.14 96.14 Sep 96.16 96.16 96.14 Sep 96.16 96.16 96.16 96.16 Sep 96.16 96.16 96.16 96.16 Sep 96.17 96.18 96.16 Sep 96.18 96.18 96.18 96.18 Sep 9	Thirder-Modath PEROR Pattures (MATE) (Park December \$3.65 \$0.77 +0.16 March \$4.37 \$4.77 +0.17 Anne \$4.80 \$4.80 \$4.84 +0.14 Anne \$4.80 \$4.84 +0.14 Anne \$4.85 \$95.08 +0.16 Enterminal volume \$8,350 † Total Open Interest \$6,000 \$6,0	# 224,869 # Inderbenk efferred rate) 93.78 93.55 98,825 94.47 94.36 55,000 94.90 94.76 43,227 95.08 94.85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2687.6 7,424 2114.5 2687.6 7,424 2137.5 2111.6 - 18,254 76,391 117.90 117.26 - 2,482 13,520 F) Puts March 0.22 0.03 0.43 0.16 0.82 0.16 0.82 0.62 3,723 42,222 154,882 24,078 572,833 2787,03
· 通過基準的 · 通過基準 · 通過 · 通	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.20 96.03 Ent. Vol. Sinc. figst. not showed 74 (1085) Provious day's open int. 10472 37718] THERE HEATH EMEMBARK BH I be painty of 180% BH I be painty of 180% BH I be painty of 180% BH St.	Theres-bloarts Pesons Futruses (MATS) (Pach December 93.85 93.77 +0.16 March 94.37 94.47 +0.17 Arms 94.80 94.88 +0.14 September 94.95 95.08 +0.16 Estimated volume 58,360 † Total Open Interest CAC-68 Fittuses (MATS) Stock buller 2075 D 2096.0 +07.5 Catabar 2075 D 2096.0 +07.5 Catabar 2075 D 2096.0 +07.5 Catabar 2075.0 2110.5 +28.0 Nevershaw 2110.0 2134.0 +07.5 Estimated volume 34,405 † Total Open Interest 117.90 117.75 +0.48 Estimated volume 34,405 † Total Open Interest 121 -2.43 -2.43 122 -2.43 123 Dusting MATS December 211.0 117.76 +0.48 Sarks December 117.90 117.76 +0	# 224,869 # Inderbeak efferred rate) 90,78 93,55 98,825 94,47 94,36 55,000 94,90 94,76 43,227 95,08 94,85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2687,6 7,424 2108.0 2686,6 - 203 2137.5 2111.6 - 18,254 76,391 ###################################
· 通過基準的 · 通過基準 · 通過 · 通	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.20 96.03 Ent. Vol. Sinc. figst. not showed 74 (1085) Provious day's open int. 10472 37718] THERE HEATH EMEMBARK BH I be painty of 180% BH I be painty of 180% BH I be painty of 180% BH St.	Theres-bloarts Pesons Futruses (MATS) (Pach December 93.85 93.77 +0.16 March 94.37 94.47 +0.17 Arms 94.80 94.88 +0.14 September 94.95 95.08 +0.16 Estimated volume 58,360 † Total Open Interest CAC-68 Fittuses (MATS) Stock buller 2075 D 2096.0 +07.5 Catabar 2075 D 2096.0 +07.5 Catabar 2075 D 2096.0 +07.5 Catabar 2075.0 2110.5 +28.0 Nevershaw 2110.0 2134.0 +07.5 Estimated volume 34,405 † Total Open Interest 117.90 117.75 +0.48 Estimated volume 34,405 † Total Open Interest 121 -2.43 -2.43 122 -2.43 123 Dusting MATS December 211.0 117.76 +0.48 Sarks December 117.90 117.76 +0	# 224,869 # Indertends atterned rate) 93.78 93.55 98.825 94.47 94.36 55,000 94.80 94.76 43,227 95.08 94.85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2987.8 7,424 2108.0 2108.8 - 203 2137.5 2111.8 - 19,254 76,391 117.90 117.26 - 2,462 13,520 F) #################################
美国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国共和国	Mar 96.47 98.43 96.43 96.93 Jun 96.25 96.20 96.03 Ent. Vol. §m.c. figus. not showed 74 (1085) Provious day's opin int. 10422 (9718) THREE MINITH SIMBIBIANK Bill lie patists of 180% Bill lie patis	Thirtes-Months Person Perruness (MATE) (Pach December 93.85 93.77 +0.16 March 94.30 94.83 +0.17 Anne 94.80 94.83 +0.17 Anne 94.80 94.83 +0.16 September 94.95 95.08 +0.16 Estimated volume 58,350 † Total Open Interest CAC-08 Firtuness (MATES) Stock Indian CAC-08 Firtuness (MATES) Stock Indian CAC-08 Firtuness (MATES) Stock Indian 2057.0 2110.5 +28.0 Neverther 2057.0 2110.5 +28.0 Neverther 2057.0 2110.5 +28.0 Neverther 2057.0 2122.0 +27.5 Extended volume 34,405 † Total Open Interest 191.0 BORD (MATE) September 117.90 117.75 +0.48 September 117.90 117.75 +0.48 Extended volume 3,578 † Total Open Interest 191.7 191.	# 224,869 # Indertweek effected rate) 93.78 93.55 98,825 94.47 94.36 55,000 94.90 94.76 43,227 95.08 94.85 - 20,230 233,052 2100.0 2071.0 - 46,285 2114.5 2687.6 7,424 2108.0 2108.6 - 203 2137.5 2111.6 - 19,254 76,391 ###################################

Sartico	October	December	March	October	Puts December	Marc	
121		2.43		0.03	0.22		
122	•				0.43		
123	0.30	1.08	•	0.16	0.02		
124	D.06		•	0.62	•		
125	0.01	0.31					
Open int Estimated volum † All Yield & Op	52,286 a 42,935 †	185,864 Total Open Int	43,723 meet 502,633	42,222	154,882	24,07	
T AS 1880 & U	ANT PARENCE		and heaveters	uciy.			
		BANK	RETU	RN			
BANKING DEF	ARTMENT			sday	Increase		
			Septembe	22,1983	decretes fo	MORK .	
LIABILITIES			£		- 1	2	
Capital			14,553,				
Public Deposits			1,539,847	592	- 121,8	30,290	
Bankers Depos			1,529,371,	636		06,974	
Fleserve and et	her Account	3	3,317,688,	607	+ 42,9	88,525	
			6,401,480,	835	- 189,7	68,738	
ASSETS			4 DDD 040	450	ec. p.	15 000	
Government Se			1,208,260,			75,000	
Advence and o			4,345,014,			58,423	
Premises Equip			B42,462,			70,297	
Notes			5,483,			94,703	
Çoin			239,	512	+ 12,83		
			6,401,480,	835	- 189,7	58,739	
SSUE DEPAR	THENT						
LIABILITIES Notes in circula	elen.		17,084,518.	4D1	_ 30 R	06,297	
Notes in Bankir			5,483,	599	- 1	94,703	
		-	17,070,000,	000	- 40,0	00,000	
ASSETS			44.5				
Government De	CT		11,015,				
Other Governm			6,819,455,			12,992	
Other Securities			10,239,528,	328	+ 125,6	12,992	
			17,070,000,	000	- 40,0	000,000	

	Coln	239,512	+	12,838
		6,401,480,835	-	189,768,739
	ISSUE DEPARTMENT			
ı	LIABILITIES			
ì	Notes in circulation	17,064,518,401	-	39,805,297
I	Notes in Banking Department	5,483,599	-	194,703
		17,070,000,000	-	40,000,000
	ASSETS			
	Government Debt	11,015,000	٠.	*** *** ***
	Other Government Securities	6,819,456,574		166,412,992
	Other Securities	10,239,528,326	+	125,412,992
	-	17,070,000,000		40,000,000

Cyprus Popular Bank __6
Duncan Lavele ...____ 6
Exister Bank Limited ..._ 7
Financial & Gen Bank __7
@Robert Fleming & Co __6

Habib Benk AG Zurich _6

@Hembros Bank 6

Honglang & Shanghot. 6 Julian Hodge Bank 6 OLeopaid Joseph & Sons 6

DO YOU WANT TO KNOW A SECRET?

The I.D.S. Genn Seminar will show you how the markets REALLY work. The amezing trading techniques of the legendary W.O. Genn can increase your profits and contain your losses. How? That's the secret. Ring 961 474 0060 to

NatWestminster

Royel Bk of Scotland Smith & Wilmsn Se

Standard Chartered 6

OUnited Bk of Kurwait __ 6

Members of British

Merchant Banking & Recurities Houses

Adam 8. Company 6
Alled Trust Bank 6
Alled Bank 6
Horry Arabacher 6

8 O.C Merchant Bank . 13

book your PREE place.

Credit Lyornels

<u>IG</u>	TAX-FREE® SPECULATIO IN FUTURES
Digital States and the states of the states	To obtain your free Cuide to how your Financial Bookmaker can be you, oil Michael Marray or his Jeakins on 971-828-7233 or with to us: 1G Index Pic. 9-11 Growenor Gardens, London NV 1W 080
	rency Fax - FREE 2 week trial

MONEY MARKET FUNDS

Sheet See Co

Money Market

Grees

The CURF Charities Depark Account
2 Fow Street, Lender 5227 FAD 071-568 1016
Depart 550 - 5,72 | 3-48h

Cent. Bal. of Flu. of Church of England; 2 Fore Street, Leader 8527 540 971-586 1016 Deposit ______ 8.00 - | 6.72 | 3-Min

| Carrimone Money Management Ltd | 16-19 Monement St. Lendon ECIR 600 | 071-238 1 425 | CR 2 28 428
Money Market

Bank Accounts

| COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | COUNTY | C

Current Accept 175,000+ 4.00 A.00

| This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This | This |

| C100,000-C100,000 | 4.27 | 2.20 | 4.34 | Day | C100,000-C100,000 | 4.27 | 2.20 | 4.34 | Day | C1,000-C2,000 | 6.00 | 2.75 | 5.00 | Other P1,000-C2,000 | 6.00 | 2.75 | 5.00 | Other P1,000-C2,000 | 6.00 | 2.75 | 5.00 | Other P1,000-C2,000 | 6.00 | 6.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

FX and GOLD

24 HR DEALING

MEMBER SFA Call now for further information Fax: 071-329 3918

NO MORE DANCING! SATQUOTETA - Your single service for real time quotes. Futures * Options * Stocks * Forex * News * Via Satellite

LONDON +71 329 3377 NEW YORK +212 2696636 FRANKFURT +4969 440071

THE BEST INFORMATION IN YOUR HAND

Putures Pager delivers constant updates on currencies, futures, indices, interest rates and commodities 24 hours 6 day, with prices and news both direct from Reuters. Why try and do without it? Call 071-895 9400 for your FREE trial.

BERKELEY FUTURES LIMITE D

38 DOVER STREET, LONDON WIX 3RB

TEL: 071 629 1133 FAX: 071 495 0022

FUTURES &OPTIONS TRADERS

Tel: +44 81 948 8316

| 10045 252000 | Winhibledon & South West Figure PLC | 14 Navymb St. London EC 756 | 01-006 0455 | 14 Navymb St. London EC 756 | 4.13 | 5.61 | 01

CAL Futures Ltd 162 Queen Victoria Street London EC4V 4BS Tel: 071-329 3030

Trust Funds

CAF Memory Management Co Ltd 40 Pembury Rend, Technique THS 2.00

| Common | Control | Contr

Daywellson Tot Pio-Daywellson 500 Ac 8 St. John St. Manchesen MC 400 C10,000+ Glato — 4,00 0,00 C10,000+ Flato — 6,00 6,00 S2,000+ Flato Res 91 2 Ym 9,00 9,75

| Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular | Postular

Legnoid Joseph & Sons Limited
29 Greenem Street, London EZZY ZEA
Theanny High Indring Changes Resums
C29,001-C100,000 S.25 3,9375 (5,3544) Or
C100,001 plan A.00 4,1250 (5,8146) Or

· ·					G FIII DRA 11 G	
FOR	EXIA	FAX D OF ACCUMATE	\$	E FOREIGN E	Dm CHANGE PORTECT	
DA	LY FOR	EIGN EXC	HANGE	COMM	ENTARIES	5,
CHA	H15, FU	KECASIS	ANDR			0460

free trial details

Market Myths and Duff Forecasts for 1993
The US deflor will move higher; procless metals have been demonstrate (connects realities are not in a new bull trend. You did
MOT condition to Eulia Monay, the identicated in will be at
Call Ione Ediguharsen ier a sample littue (ance at.iy) Tel: Landon 71 - 239 4961 (071 in UK) or Faxt 71 - 439 4966

Fax: +44 21 948 8469





MONEY MARKETS

Hints of cutting

futures rose sharply yesterday amid signs that the Bank of France might ease monetary policy next week, writes James 18162.

little to obstruct a 20 basis point fall in the overnight rate of French francs, down to around 7.15 per cent.

It is now some 40 basis points above the intervention rate at 6.75 per cent. One dealer said that the central bank had been gently adding liquidity to the market.

UK clearing bank base lending rate 6 per cent from Jenuary 26, 1983

Another strong indication that

 $(x_1,x_2,\dots,x_{n-1},x_{n-1},\dots,x_{n-1},\dots,x_{n-1},\dots,x_{n-1},\dots,x_{n-1},\dots,x_{n-1},\dots,x_{n-1})$

FRENCH FRANC interest rate this weekend's G7 meeting for

There was no formal statement or move by the Bank of France yesterday. But dealers noted that the central bank discontinuous to contract, for example, rose at 93.78. The better tone was felt German interest rate futures were somehat more subdued,

possibly because of continuing pressure on the D-Mark because of the Russian crisis. The December contract was up 2 basis points on the day at 93.90. Call money was again

very tight, despite an injection of Paragraph 17 funds by the Bundesbank. It was quoted around 6.95 per cent from a previous 6.85 per cent. Sterling interest rate futures were very bnoyant, helped by

Europe is in for another round of policy easing was Denmark's % percentage point cut in all its key interest rates. Its its key interest rates. Its discount and key deposit rates came down to 8.25 per cent from 8.75 per cent This raised speculation of

bid 3% of			offer 3/4 bid 31/4 offer 31/9					
The fixing rease are offered rates for \$10 day. The banks are in Parts and Morga	ANT C	unted to to and Westr unrenty Tr	ningter Ban	K, Burst of T	okya, Deutsc	shiteenth, o 11,00 a.m. he Bank, Ba	f the bid an each workin name Nation	
NEW YORK	_		ONE	Y RAT		ends.		
Lunchtime Prime rate P	- 0 5	Three month . Six month .	2.95 Som		pe year	4.79 4.86 5.40		
Sep 24	_	earchight.	Orte Month	Two Months	Three	Stx Moratus	Lomberd	
Franklart		38-6.50 1-212 81-9	8.76-6.86 7.03-7.23 4.5-41 8.36-6.48 811-6 811-6	-	8.55-6.56 6.95-7.18 412-47 6.25-6.35 612-9 87-9 611-612	6.30-6.40 6 ¹ 2-6 ⁵ 9	7.25 6.75	
	L	OND	ON M	ONEY	RATE	S		
Sep 24		Gvernight	7 days	One Mostin	Three Months	Six Months	One Yes	
obschank Offer niterhank Eth Local Authority Dept. Local Authority Dept. Local Authority Dept. Decumal Mid Dept. Decumal Dept. Decumal Dept. Decumal Dept. Decumal Dept. Decumal Dept. Decumal Decumal Decumal Decumal Decumal Decumal Decumal Decumal Decumal Decumal Decumal		67.	53.	57555 57555 - 284 4477716	511 511 511 511 511 511 511 511 511 511	55555 5555 - 376477	554 554 54 54 54 54 65 65	

FT LONDON INTERBANK FIXING

Estimated volume 8113 (8756) Pravious day's open int. 82147 (82297)

Estimated volume 7585 (11120) Previous day's open Int. 52240 (51261)

* Contracts tracinal on APT. Closing prices places.

1-00. 5-00. 5-00. 12-00. 1-00. 1-015 1-00. 12-00.

FT FOREIGN EXCHANGE NATES

		HONE	Y RAT	ES		
NEW YORK			Tressury	BES and B	onds	
Lunchtime Prime rate Grahar John rate Fed funds at Interven	2H	Two month		2.87 AW 2.88 Sev 3.14 1D	year	4.7 4.8 5.4
Sep 24	Oversight	One Month	Two Months	Three Morens	Stx Months	Loreberd
renidurt	6.80-7.00 7.12-7.14 412-414 6.38-6.50 2.7-2.12 614-674 654-674	6.75-6.86 7.03-7.23 4.4-41 6.36-6.48 813-6 813-6 614-67	6.55-6.65 8(1)-6)1	8.55-6.65 6.95-7.18 412-47 6.25-6.25 611-9 873-9 611-612	6.30-6.40 - - - - - - - - - - - - - - - - - - -	7.25 6.75
	LOND	ON M	ONEY	RATE	S	
Sep 24	Oversigh	7 days	Mostin	Tares Martins	Six Months	Year
ignitianik (15tr		53, 6	55555 57555 - 8844477716	513 543 553 553 553 654 554 554 554 554 554 554 554 554 554	55555 5555 - 11667.	51355 53

FUTURELINK The lastest, most reliable, cost effective real-time FUTURES, FOREX, and NEWS services available via FM within London. PARIS 01 40 41 93 43 CALL HYETRON ON FCU Terminvest PLC 29 Chesham Place Belgravia London SW1X 8HL Tet +71 245 0888 Fatz +71 225 5590 \$32 ROUND

This raised speculation of more rate cutting. The Europe-wide easing in policy now? The weakness of the D-Mark against the dollar has given some cantral banks given some plenty of opportunity to rebuild reserves.

Some dealers also wondered yesterday whether France would come under pressure at month stering closed on a very narrow spread of 5 per cent to 5 per cent days' notice, others sever days most. Their fraction loss frain before 5% Deceil 1100,000 benefit find for some at 7 days notice 5% Deceil 1100,000 and over hald ender one stockin 2% D.C.; one-time months 5% D.C.; three-tix months 5 p.C.; three-tix months 6% D.C.; three-tix mon

Pig Pd 10p - 139¹2 Welles(Narmer) P.C. Ord 5p - 26 (175e95) Westers (S.G.) Group P.C. 7²9% Curn Pd S1 - 108¹2 (225e98)

come PLC ADR (1:1) - \$105 5 .91

Wate Fargo & Company She of Com Stk 55 -\$12(.03

Whitehald PLC B Ord 25p - £14/2 (178683) Whitehald PLC 8% 3rd Cum Pri Str £1 - 68

(208493) Millionad PLC 4¹2% Red Deb Sik 99/2004

Whiterest PLC 74 % Use Lin Six 95/99 - 299

Milliagott PLC 4.1% Cum Prf £1 - 44 Milliagy PLC 8.76% Cov Cum Red 2nd Prf

rworks PLC Ord 10p - 300 5

Investment Trusts

Sering Tribune Investment Trust PLC9¹2% Deb Sit 2012 - \$111 (225e03) Bidlish Assetz Trust PLC "A" 5% Pri Sit(Curi) - \$56 (225e03)

ories PLC 18% Red Deb Stk

ed PLC 754% Red Deb Str 89/94 -

E82 (177)

and Group PLC 712% One Cum Pd Et -

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission.

Details relate to those securities not included in the FT Share Information

es otherwise indicated prices are in pence. The prices are those et which the business was done in the 24 hours up to 5 pm on Thursday at settled through the Stock Exchange Tallamen system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four pravious days is given with the relevant date

Rule 535(2) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. • Bargains done the previous day.

Lasmo PLC 74% Criv Bols

2005(Br£1000&10000) - 295¹2 (178e83) Lusmo PLC 9¹2% Nin 1969 (Br £ Var) -£105¹2 ¹/₂ (228e83) Lusdo P

Leeds Permanent Building Society 10¹2% Subord Bds 1998 (Bd5000) - \$111.2

£ Ver) - £112¹4; (229e83) loyds Benik PLC 11¹916 Subord Serial Nas 1996(8:210000) - £111¹4; (173e83)

(215-62)
Mulnicipatity Finance Ld 91-26 Glid Nts 1997
(Br EVar) - 2107% (205-693)
Mational Power PLC 101-36 Bids 2001 (Br 210000) - 21165 g215-603
Mational Weatminater Bank PLC 111-26 UndSubNts E1000(Cnv to PrijArg - 2119% Additional Weatminater Bank PLC 111-26 UndSubNts E1000(Cnv to PrijAr - 2119% 4 d225-633)

ppon Telegraph and Telephone Corp Nto 1998 (Br \$ Var) - 5104.05 104 s

ppon Telegraph and Telephone Corp10% Na 1895 (BrEC1990&19000) - EC103.78

orthern Rock Building Society 10³1⁴6 Subord Bds 2018 (Br £ Var) - £114¹2 5

(218e23) PowerGen PLC 87: % Bds 2003 (Br

FITZ Canada Inc 7¹4% Gtd Sds 1998(Br250008100000) - 2100¹8 ¹2

dential Funding Corp 8 4% Nts 994(Br\$1000x10000) - \$103.87 103.9

Var) - Duride.og 107.15gg Tammac Finance (Jersey) Ld 91₂% Cnv Cap 8ds 2006 Gleg £1000 - £1081₂ 9.2 1₂ Tammac Finance (Jersey) Ld 91₂% Cnv Cap 8ds 2006(3r £5000850000) - £1071₂ 1₄ 8

estyle intFin PLC/TateStyle PLC 5%%

Br£10000) - £111¼ (17Se93) Electricity PLC 8% Bds 2003 (Br £

British Funds, etc Treasury 13-196 Sak 2000/03 - £136¹4 135§3 Exchequer 10¹2% Stx 2005 - £125)3 (208:63)

iteratived Export Finance Corp PLC 127/96 Gtd Ln Stk 2002(Reg) - £134(1) 13 Corporation and County

Stocks Birmingham Corp 3% Stir 1947(or after) - £37 irmingham Corp 3¹2% Stk 1946(or after) -£43 (21Se63) limingham Clatriot Council 11¹2% Red Stk 2012 - £129 2012 - \$129 Bristol Corp Deb Sik (\$\frac{1}{2}96\) - \$41 (228689) Leada(City of) 13\frac{1}{2}96 Flad Sik 2006 - \$136\frac{1}{2} Liverpool Corp 396 Flad Sik 1942(or after) -534\frac{1}{2} (236483) Manchester(City of) 11.5% Flad Sik 2007 -\$138 £126

4-120 Idenchester Corp 1891 3% Red Stk 1941(or elber) - 0344, 7 (228-985) Idenchester Corp 4% Cons Ind Stk - 249 (218-985) UK Public Boards Agricustural Montgage Corp PLC 5¹₂% Deb Sit 63¹95 - 298¹₄ (223e83) Agricustural Montgage Corp PLC 8¹₄% Deb Sit 32¹94 - 298¹₂ Port of London Authority 3¹% Port of London A Sit 2¹99 - 251 (213e83) Port of London Authority 3¹2¹% Sit 49¹99 -£84 (225e83)

Foreign Stocks, Bonds, etc-(coupons payable in London) Ho De Jamen (State of Brazzi 7% Sig Ln 1927/Plan A - now 2 1/36) - E18 (175/893) AMP, RLLK) PLC 11 1/36 Bds 2001 (Br 5/1000, 100006100000) - 5/27 1/2 205/863) Abbey National Trassury Serve PLC 7/4 % Gdx Nts 1998 (Br £ Vs) - C102/3, 3.1 1/4, 2.5 Abbey National Treesury Serve PLC 8% Gid Bds 2003 (Br £ Vs) - £102.85 Asda Finerica Ld 101/5% Crv Cap

(205e83) BP America inc 91₂76 Gtd Nts 10000 - 0102 2 1994(8rC1000810000) - CTUZ 2 BP Capital BV Zero Cpn Nts 1995(8r51000810000) - 532.9 Barclays Bank PLC 9.875% Undeted Subord Nts - 21091, 45 Barclays Bank PLC 101, 16 Sen Sub Bds 1997(8rZ1000810000) - £1097, 101,

(178493) Rus Circle Industries Capital La 10¹296 Criv

80 a Carcle Industries Capital Ld 10³2% Criv Cap Ede 2005(8/150008100000 : 128) Braddord & Bingley Building Society/Collared FitgReeNts 2003(Reg Nath:£1000) : £101¹4 Sident 8 West Building Society 10⁵2% Subord 8 dis 2000(8-100008100000) : £111¹4 & 120 British Arosapeae PLC 11⁷2% 8 dis 2008 (Br £1000810000) - £129¹4 (225:693) British Arosapea PLC 10⁵2% 8 dis 1998(8:£10008.10000) - £120¹2 (225:693) British Arosaya PLC 10⁵2% 8 dis 2006(8:£10008.10000) - £120¹4 (225:693) British Gas Ind Finance 8V 9% Gast 1994 (Br ECU Ver) - £C100.4 100¹2 (215:683) British Gas Ind Finance 8V 2 aro Cpn Gal Bots 2003 (Br SVar) - \$13.8 13.87 (205:633) British Gas Brit Finance 8V 2 aro Cpn Gal Bots 2003 (Br SVar) - \$13.8 13.87 (205:633) British Gas Brit Finance 8V 3 aro Cpn Gal Bots 100 5 PLC 7⁵2% Mg 1997 (Br £ Var) -£102.4

n Gas PLC 754% Bds 2000 (Br C Var) -£102% (175e93) 3rdsh Gas PLC 8¹4% Bds 2003 (Br £ Var) -£105½ (175e03) British Gas PLC 10¹4% Bds 2001(Br

Bds 2000@-£10008100

(2005) Amistrial Hardward Control of the Control of 2003 (Br S Var) - \$104 \(\frac{1}{4} \) (215 \(\text{eff} \) (215 \(\text{eff} \) (215 \(\text{eff} \) (215 \(\text{eff} \) (2003 (Br S Var) - \$101 \) (35 \(\text{eff} \) (314 \(\text{eff} \) (2004 (Br S Var) - \$120 \) (35 \(\text{eff} \) (36 \(\text{eff} \) (375 \(\text{eff} \)

8ds 2002 (BrE500)

(215-95)
Bif Enterprise Finance PLC 63, % Glid Exch
Bids 2006 (Plos \$5000) - 21064₂ ,82 %
Bif Enterprise Finance PLC 84,% Glid Exch
Bids 2006(Br25000&100000) - 21064₄ 4, % For Eastern Textile Ld 4% Bd9 2000(Br\$10000) - \$110¹/₂ (17Se83) Pintend(Texpublic of 9¹/₂% No. 1997 (Br2 Var)

- £108¹4 ¹2 (213493) nland(Republic of) 10¹4 Hds Finland(Republic of 101₈% Bds 2008(8r21000&10000) - £1174 Finland(Republic of 101₈% 8ds 1988 -Fisher (Albert) Finance N.V. 57-96 GtdRedCnvPrf 2004(Br21000) - £1251₂ 8

very - £108.35 (203689) allian Building Society 11% Subord Bds 2014(Br£100008160000) - £123.826 4.1 2014(Br210000310000) - \$223.825 4.1 (173e83) Hallian Society Colleged Flig File Ms 2003 (Br £ Var) - £102 102½ (173e83) Hamon Fl.C 9½% Chr Subord 2000 (Br £Var) - £117½ (226e83) Hamon Trust Fl.C 10% Bds 2006 (Br25000) - £117½ (226e83) Hamon Trust Fl.C 10% Bds 2006 (Br25000) - £117½ (426e83) Hamon Trust Fl.C 10% Bds 2006 (Br25000) - £117½ Hamsons & Crosfield Fl.C 7½% Saub Chr Bds 2008(Br250008,10000) - £107 Hepworth Capital Finance Ld 11.25% Chr Cap Bds 2006 (Br250008,10000) - £128½ (273e83) Hicken Capital Ld 7% Chr Cap Bds 2004 (Br250003,10000) - £128½ (173e83) Honda Motor Co Ld 6½% Chr Bds 1988(Br35000) - \$328½ (385) (273e83) Hydro-Queboc 9%% Oebs Bra 6¼ 6½/

1986@r65000 - \$382 % 368 (215-63) Hydro-Quebec 9⁵9% Debs Srs GY 8/6/ 9569-210008.10000 - £103% (228-665) Hydro-Quebec 12½ %DbeSrs-187/2 2015@r5100008.100000 - £141.2¢ Irroarial Chemical Industries PLC 94.96 Bde 2009@r£1000210000 - £112½ % (215-63) Insperial Chemical Industries PLC 11½% Bds 1995@r£1000210000 - £107% (228-63) Instrustional Bank for Rec & Dev 9¹4% Sds 2007 (97-20000) - £114¹9 Instrustional Bank for Rec & Dev 9¹4% Sds 2007 (97-20000) - £114¹9

International Bank for Ricc & Dev 914,16 12007 (8:25000) - £1143, http://ipopublic.org.a.14,6 14,6 Note 2001 (8:25000) - £1143 116.7 intr//ipopublic.org.a.14,16 State 2014 (8:116.3 116.7 intr//ipopublic.org.a.14,16 State 2014 (8:116.2 intr//ipopublic.org.a.14,16 State 2015 (8:116.2 intr//ipopublic.org.a.14,16 State 2

- - - -

Listed Companies(excluding Investment Trusts)

een Trust PLC A Was to Sub for Ord -Aegis Group PLC 55% Criv Cum Red Prf 1986 10p - 49 (205663)

(215093) n Group PLC 6.250 (Net) Cay Cum Red Pri 10p - 72 Albed London Properties PLC 10% Curn Pri 21 - 105 (228-60) Albed Lyons PLC ADR (1:1) - St.8 8.93

ed-Lyons PLC 512% Cum Pri £1 - 83 (22863) - Laude Permanent Building Society 111₂% Nbs 1998 (Br 250008;100000) - 2110 (228663) Lewis (John) PLC 101₂% Bds 2014 (Br2100008;100000) - 2120.575 Lloyds Benk PLC 9⁵2% Subord Bds 2022 (Br Alfed-Lyons PLC 712% Cum Prt £1 - 8612 (203e93) 1804-Lyons PLC 6¹; % Une Ln Stk - £52 (203e93) Affied-Lyons PLC 73g% Une Ln Stk 93/56 -PLC 5.5% Cnv Cum Non-Veg Red Prf London Electricity PLC 8% Eds 2003 (Br © Var) - £104.05 .15 (175,603) Marter & Spencer Finance PLC 73-9% Gtd Nts 1998 (Br © Var) - £102.25 & £15693) Morgan Gueranty Tst Co of New York 123-% Dep Nts 1994(\$r£1000810000) - £101 (215460) AMs PLC 5.5% CRV Cum Non-Mg Red Pri 21 - 72¹2 54 3 ¹2 Amber Day Holdings PLC 10¹2% Cum Red Pri 98/2002 21 - 111¹2 (17568) American Brands Inc She of Com Six \$3.125 • \$32.6157 (205683)

(173953)
ngilan Weber PLC 51₂% Index-Linted LnStk.
2008(8.1024%) - 5138 1₄ 1₆
ngio-Eestern Planations PLC Warrants to
sub tor Ord - 61₂ 8 ione PLC 12¹2% Uns Anglo-Esstern Plantations PLC 12¹2% Uns Lin Sek 95/98 - £102 (215/863) Armour Trust PLC 10¹2% Uns Lin Sek 91/96 -ETIC (225660) Heda Property Hidga PLC 10 5/16% 1st Mig Deb Sik 2011 - £111 (213660) Ideocksied Fisheries PLC 8% Cum Prt 50p -(05e83) de PLC ADR (5:1) - \$9⁴s (225e83) de (Finence) NV 8⁴2p Ged Red Cnv Pri

(225453)
attornation Building Society 11¹4% Nts 1995
(87:55008100000) • 21077₂ (215453)
attornation Building Society 13⁵9% Nts 1994
Eurocoocationoon • 210012, 14 (22549)
toom 7460raph and Telephone Corp6% eed Group PLC 8% Cum Prf \$1 - 78 (17Set utomated Security/Hidgs) PLC 5% Cnv Cum Red Prf ET - 88 ppon Telegraph and Telephone Corp1071% Bds 2001 (8/ £1000\$10000 - £119 74 domated Security@lidge) PLC 6% Cnv Cum Red Prf £1 - 60 1 B.A.T Industries PLC ADR (1:1) - \$7.15 &

(215-660)

BET PLC AOR (4:1) - \$7*4\(\phi\)

BET PLC SN Perp Deb 58: - \$52 (205-880)

BICC PLC \$1.85*4(Finity \$1-2%) 2nd Cum Prf

98: \$1 - \$53 (175-883)

BM Group PLC 4.8p (Net) Cnv Cum Red Prf

270-46 (223e83)
Sanka Ges Co Ld 8.125% Bds 2003 (Br £
Vin) - \$105 (173e83)
Pacific Electric WinsKCeble Co Ld 3½% Bds
2001 (Br\$10000) - \$117¹2 (215e83)
Parkester & Oriental Steam Nav Co 4½%
Crv Bids 2002(Br\$1000810000) - \$131¹2 E100008100000) - £107[] (225e83) hudentiel Finance BV 9½% Gdd Bds 2007 (8h£50008100000) - £110;] (215e93)

ii93) Organisation PLC 8³1% 9ds 2000 (Er £ - £92 (17Se63) Bempton Property Group Ld 7 k% Lina Ln Se(61:96) - £86 (17Se63) Bank of freiand(Governor & Co of) Units NCP Stk Sre A £1 & £9 Liquidation • £13 Rank Organisation PLC 83/96 8ds 2000 (Br.) Var) - E102 (175:683) Royal Bank of Scotland PLC 93/26 Undated Subord 8ds (Br. E Var) - E1054 Royal Bank of Scotland PLC 105/96 Subord Bds 1936 (Br.S000825000) - E1127 815:763

(215e93)
Royal Insurance Hidgs PLC 89 16 Subord 8ds 2003 (Br £ Var) - £10654; £25ac0)
Severn Trent PLC 1112/6 Bds 1999 (Br £5008100000) - £1714
Smith & Nephew Finence N.V. 814/6 Gld Red Criv Prf 2004 (Br) - £1174
Sweden(dingdom of) 896 Bds 1997 (Br DM Var) - DM108.56 107.056
Tarmisc Finence Library Ld 98-66 Criv Can corss - £100
Barclays Bank PLC 12% Uns Cap Ln Six 2010 - £131 ½ 22%s63)
Barclays Bank PLC 18% Uns Cap Ln Six 2002/07 - £148½
Bancho Group PLC 7-25p (Not) Cnv Red Prf 25p - 95¢

TSLEFFGGESch 2001(Br) WWWTSLPLC .
ESR 14 (223-663)
Tesco PLC 64-96 Bds 2003(Br£Vers)(PyPd) CS-12 (215-683)
Tesco PLC 64-96 Bds 2003(Br£Vers)(PyPd207/29-9 - 51:224 (223-663)
Tesco PLC 101-96 Bds 2002 (Br£Ver) C1155 1713-2 Tescot Capital Ld 9% Cnv Cap Bds 2005(Fleg 17) - 122 % 3½, 69 % 4 % Tescot Capital Ld 9% Cnv Cap Bds (175a93) Same PLC 74-% Une Lin Stit 92/97 - 599-14 Bellway PLC 9.5% Curn Red Ptf 2014 £1 -119 (205a93) 119 POSeSTQ - Wall ried Pif 2014 £1 -Bergeson d-y AS "B" Non Vig Shis NCC_5 -NK140 2005/85/20081/0009 - 5/12/4 (2/5/93)
Thumes Water PLC 91/2% CmSubordBds
2009/85/5000850000 - 5/12/4
Thumes Water Utilizes Frumos PLC 101/2%
Galf Bds 2001 - 5/17/4 (2/25/93)
3 Group PLC 101/3% Galf Bds
2001/85/17/4 (2/25/93) - 32 (178/ 2001(9421000810000) - 2116(4) (175683) 31 Group PLC 111, 16 Gtd 8ds 1998 (Br 21000810000) - 21111/2 (218683)

31 International BV 74% Gtd No. 1993 (BrCC1000828000) - EC991, (POS680)
31 Intertetional BV 71,75 Cas Bds 2003 (Br £ Var) - S993
Tokyo Bostric Power Co Inc 71,76 Nts 1998
(Br £ Var) - £101 (175803)
Tokyo Bostric Power Co Inc 8,125% Nts 2003(Bf Var) - \$1001,0 1001,0
Tratalger House PLC 101,76 Bds 2004(Br5000810000) - £1101,
Tressury Corporation of Victoria, 84,56 Gtd Bds 2003 (Br £ Var) - £10536 %
Unitower PLC 71,76 Nts 1999 (Br £ Var) - £1021,2 (25868)
United Kingdom 81,56 Tressury Nts 24/1/96 (Br £C0 Var) - £0102.21 102.31 (215683)
United Kingdom 91,76 Eds 2001(Br £C01000,100008100000) - £C114 1145

Wicome PLC 91 % Bds £112 - (00001800019

restorie PLU 94 % 6ds 2006/276 Nta 1996 (Br 2006/2700031000) - £1125 Woohwich Building Society 7% Nta 1996 (Br £ Var) - £100.8 (175463) Woohwich Building Society 111g % Subord Nts 2007 - £1185 % £75663) Woohwich Building Society 104g% Subord Nts 2017 (Br £ Var) - £1124 Dr Nettorials Irrestentingsbaris: NV £10m 7.7% Debt Irestruments 8/8/84 - £1006 103.16 Prudential Funding Corporation \$€150m 7% Nts 11/8/85 - \$€100.16 Nts 11/8/85 - \$€100.17 Nts 19/1/86 Nts 19/1/86 - \$€100.17 Nts 19/1/86 Nts 19/1/86 - \$€100.17 Nts 19/1/86 Nts 19/1/8

Sterling Issues by Overseas Borrowers

EGITOWETS

Australia(Commonwealth of) 13.6% Ln Stk 2010 - 2148/4

Denner(Grapdom of) 13% Ln Stk 2006 - 2140/4 (21360)

European Investment Bank 8% Ln Stk 2001 (Reg) - 2110.225 275 4075 ½

European Investment Bank 8% Ln Stk 2001 (Br\$5000) - 2106/4 (213843)

European Investment Bank 8½ Ln Stk 2001 (Br\$5000) - 2117/3 ½ ½ ½ 2 7

European Investment Bank 10/2% Ln Stk 2004 (Reg) - 2121/2 ½ ½ 2

European Investment Bank 10/2% Ln Stk 2004 (Reg) - 2121/2 ½ 238433

European Investment Bank 11½ Ln Stk 2004 (Reg) - 2121/2 (23843)

European Investment Bank 11½ Ln Stk 2004 (Reg) - 2121/2 (23843)

European Investment Bank 11½ Ln Stk 2008 (Reg) - 2121/2 (23843) 12,75% Ln Stk 2018 - £145¹a hydro-Quebec 12.75% Ln 86x 2016 - 2.170-2 lg (228693) Hydro-Quebec 13% Ln S6x 2011 - £159¹4, 80 (21Ses(1) Malaysia 10⁵4% Ln 3tk 2009(Reg) - 2118³8 (21Ses(3)

(218403)
New Zealand 111496 Stt; 2009(Reg) - £1187a
Petrolece Medicance 1472% Ln Stk 2006 £124 5.7 4, 7 (218403)
Portuga(Rep of) 9% Ln Stk 2016(Reg) £1107(Rep of) 9% Ln Stk 2016(Reg) -Townes de Quebec 121, 16 Ln Sik 2020 -51421, 1375 & 225463 pain(Kingdom of 11 1, 16 Ln Sik 2010(Reg) -5135& 225463 dom of 94 % Ln Stk 2014(Reg)

Trinidad & Tobago(Republic of) 124 % Ln Stk 2006(Reg) - £1034 (213e63)

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries inclustry Beskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1993. All rights reserved.

The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries. © The Financial Times Limited 1993, All rights reserved. The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the institute of Actuaries and the Faculty of Actuaries. "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

AAH PLC 4.2% Cum Pri 21 - 84½ ASH Capital Finance/Jeray/Ld 9½% Cnv Cup Res 2006 (Fing Lints 100p) - 2101 1 (175490)

1989 TOP - 49 (2004R3)
Actna Malayalan Growth Fund(Cayman)Ld
Ord \$0.01 - \$10²s 10²s 11¹s (2254S3)
Actne Melayalan Growth Fund(Cayman)Warrants to sub for Ord - \$1³s
Alban Hume International PLC 7% (Net) Cov
Curr Red Prf £1 - 85 (2254S3)
Albant Fisher Group PLC ADR (1011) - \$10.95
£11.966f

es Group PLC Chy Pri 50p - 71

20p - 40 BOC Group PLC ADR (1:1) - \$3¹, BOC Group PLC 3.5% Cum 2nd Prf £1 - 55 B.S.G.International PLC 124% Une Ln 854 93/98 - £101 (225-643) STP PLC 7.5p(Net) Cnv Cum Pad Prf (0p -167 (175-643) 167 (175653) Balloy(C.H.) PLC "B" Ord 10p - 16 (225663) Balloy(C.H.) PLC "B" Ord 10p - 16 (225663) Ballowin PLC 776 Curn Pf E1 - 74 (225663) Balloyton Holge Ld 81₄% Une Ln Six 2002/07 - 592 (175663)

(225653)
Bank of Ireland(Governor & Co of) Units NCP
Six Sha httlåirt9 Liquidation - £12
Bank of Wales PLC 131₂% Subard Una Ln
Six 9587 - £110
Barclays PLC ADR (4:1) - \$31
Barclays Bank PLC 61₄% Una Cop Ln Six
6673 - £100
Backtons Bank PLC 12% Una Cap Ln Six

25p - 99¢ Bardon Group PLC 11.25p Cure Red Prf 2005 10p - 119 20 Barlogs PLC 81% Cure 2nd Prf S1 - 110½ Barlogs PLC 81% Cure Cure Prf S1 - 131½ Barr & Wallace Amold Trust PLC Ord 25p -Bass PLC'AOR (2:1) - \$14% (205e80) Bass PLC 10% 6 Och Stk 2016 - \$126% 12 (203e93) Bass PLC 4¹2% Uns Ln Sak 92/97 - £91

od Hodge PLC 9% Com Red Prf \$1 Blockbuster Entertainment Corp Sha Com-Sk \$0.10 - £18¹a Six S0.10 - ET84 Blue Circle inclusived PLC ADR (1:1) - \$44 Blue Circle industries PLC 6496 2nd Deb Six 1864/2008 - \$84 (175660) In Orcia Industrian PLC 84% Una Ln Skill For all 1- Sisty Rose Co. Skyll Uns Ln. Skill For at 10- Sisty Rose Rose Boddington Group PLC 9-1/4 Uns Ln. Sist 2000/05 - 2105 (215-893) Softwaran RST Ld Pt. 2- 16 (205-863) Softwaran RST L

Bractord & Bingley Building Society 11 5/16 Perm int Bearing She £10000 - £123 1/2 1/4 Bradford & Bingley Building Society 13% Porm let Bearing She £10000 - £136 Brent Walter Group PLC Was to Sub for Ord

British Alcan Aluminium PLC 10³196 Deb Sik 2011 - £111 2³2 (178493) British-American Tobacco Co Ld 5% Cum Pri Sik £1 - 57

can Tobacco Co Ld 8% 2nd British-American 100esco uo uo un une Cum Pri Sik E1 - 676 British Land Co PLC 102% Did 1et Mig Deb Sik 2019/24 - £121½ 34 British Petroleum Co PLC 5% Cum 1et Pri £1 British Petroloum Co PLC 9% Cum 2nd Prf E1 - 102 (208:80)

British Petroleum Co PLC 9% Cum 2nd Prf
E1 - 102 (205863)
British Steel PLC ADR (10:1) - 517-3
British Steel PLC 111-3% Deb 50x 2018 E1304 (215863)
British Sugar PLC 10-3% Pad Deb 50x 2013
- £127-3 (215863)
British Syphon Industries PLC Ord 20p - 103
British Syphon Industries PLC Ord 20p - 103
British Syphon Industries PLC Ord 20p - 103
British Steale PLC 10-3% 1st Mig Deb 50x
2028 - £111-3
- 8-600 Estate PLC 10-3% 1st Mig Deb 50x
2012 - £123-3
- £103-3
British British PLC 11.75% 1st Mig Deb 50x
2028 - £103-3
British British PLC 11.75% 1st Mig Deb 50x
2028 - £103-3
British PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 12-53% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.75% 1st Mig Deb 50x
2018 - £103-3
Brosson Estate PLC 11.7 ou Iulgin(AF) & Co PLC Ord She 5p - 81 Iulmer(H.P.)Hidge PLC 81,% 2nd Cum Prf E1 - 121 • 121 will P.J.Hidge PLC 91₂% Cum Pri 21 -

and PLC 7% Cay Una La Stk 95/97 - 2102 5 (22968) Burmeh Castrol PLC 7 & % Curr Red Prf 21 -75 7 Burnett Castrot PLC 8% Cum Prt 21 - 86 8203630)
Burntaine Investments PLC 15% Una Ln Sik
2007/12 - £120
Burton Group PLC 8% Chv Una Ln Sik 1996/
2007 - £102 12
Butta Mining PLC 10% (Net) One Cum Fled
Pri 1984 10p - 2
Cadoury Schwegges PLC 8% Una Ln Sik Prf 1994 Top - 2
Carbury Schwepper PLC 84, % Uns Ln 90: 94/2004 - £1004 £13983
Caphal & Counties PLC 94, % 1st Map Deb 85: 2027 - £1156 £ £229£3
Caphal & Counties PLC 111/45 1st Map Deb 88: 2021 - £129 £ £228£3
Caphal & Counties PLC 111/45 1st Map Deb 88: 2021 - £129 £ £228£3
Carbine Group PLC 4.03% (Fiel) Red Criv Prf 1996 £1 - 55 (£1863)
Carbin Communications PLC ADR (£1) - £22.55 (17365)

arton Communications PLC ADH (21) -522.95 (173-65) arton Communications PLC 71₂% Cnv Subord Bds 2007(Reg £5000) - £1251₂ Subord Sids 2007(Fieg 25000) - 2125½
(225663)
Caber Allen Gift Income Fd Lid Ptg Red Prf 1p
- 608 (213650)
Caterplier Inc Sits of Corn Six \$1 - \$76%, \$6
Cersex Corporation Sits of Corn Six \$0.25 \$40.266\$, 506\$
Chethrod Affance Hidge Lid 7½% Une Lin
Six 50p - 41 (205653)
Chethriham & Gloucester Build Sec 11½%
Perm Int Bearing Site 550000 - \$124%

Chester Waterworks Co and Prit Six - 28300 800 (213e69)
Chillington Corporation PLC Did 25p - 36¢ Chillington Corporation PLC Wetrents to sub-for Crd - 1½ (173e83)
Chillington Corporation PLC 9½% Cum Red Pri Cl - 98
CN Six Sentes SI C 5 25% Cry Cum Red BUC 7.3p (Not) Chy Curs Ped Pri Rs/98 - 2100 1 [215693] Jones, Stroudfildigd PLC 10% Curs Pri 21 -130 (175693) Kingsley & Forester Group PLC 1.86% Curs

Pri Či - 98
Cby Shis Estation PLC 5.25% Chy Cum Red
Pri Ci - 52.8 (2005463)
Cleveland Place Holdings PLC 101/2% Red
Deb Ski 50/96 - 2100
Co-Operative Bank PLC 9.25% Non-Cum Ind
Pri Ci - 1271/2 1/2
Costs Patrons PLC 41/2% Uns Lin Ski 2002/07
- 685 Costs Patons PLC 61/2% Uns Ln 8tk 2002/07 - 200 18-2 4-2 Costs Viyele PLC 4.9% Cum Prf £1 - 71 (225:63) (225-55)
Continuercial Linion PLC 83-76 Curn Ired Prf
£1 - 1153-19 3-16 B
Commercial Linion PLC 83-76 Curn Ired Prf
£1 - 1223-74 4
Cookson Group PLC 4.5% Curn Prf £1 - 72

Cooper (Frederick) PLC 6.5p (Net) CIN Pad Cum Ptg Ptf 10p - 95 Countains PLC 5% Cum 1st Ptf £1 - 58 60 Courtaulde PLC 512% Une Ln St. 94/95 -Countailée PLC 0-2... ESE (225e85) Countailée PLC 7-1% Une Ln Stk 84/98 audd PLC 812% Uns Ln 90x 84/90 .

C061₂
Courtuida PLC 71₄% Une La Stit 2000/05 - L102 (223-65)
Courtuida Glothing Brends Lid 71₂% Curn Pri Stit 1- 71 (205-65)
Coventry Building Society 121₄% Perm Interest Bearing Stit £1000 - £121₄ 41₂ 1₄
Corda interestional PLC 6.5% Curn Pri £1 - 100 (205-65)
Dely Med 14 General Trust PLC Ord 50p - 997
Persety R C14 6556 Curn Pri £1 - 78 Delgety PLC 4,65% Cum Pri 21 - 78 (22565)
Dares Estates PLC 7.75% Cnv Cum Red Prf S1 - 8% 4 PD PLC 8% 22 PD PLC 8% 20 PLC 8% 20 PD PLC 8% 20 PD PLC 8% 20 PD PLC 8% 20 PD PLC 8% 20 P 2005693) Cabanhama PUC 7¹4% Una La Sik 2002407 -688¹4 (200489) Delta PLC 4.2% Cum 1st Prf £1 - 70% @0Se83 (208683) 15% Cum 2nd Pri 21 - 80 (218627) ora PLC 6.25% Cure Cre Red Pri 51 .

109 10 (22Se83) Dewhurst PLC Ord 10p - 57 7 (22Se83) Systems inc Com She \$1 - \$44.47 BS Group PLC 5% Cum Pri Stk E1 - 53 process east Womestershire Waterworks Co 12¹/₂% Red Deb Sit 94/96 - 2109¹/₄ ¹/₄ settbourne Weter Co 12¹/₂% Red Deb Sit 2004 - \$127 (205e83) B Oro Mining&Exploration Co PLC Ord 10p -557 (205e63)

ST (AUSTRAL) Enters PLC 6.25(6)+of City Curn Red Prf Sp - 67 5-1, .78 9-12 English Chiva Clays PLC ADR (5/1) - \$19-14 (225-689)

42.46
Eurotunnel PLC/Eurotunnel SA Links
(Sicovam insurbed) - FP42.43 .55 .B .8
Ewart PLC 8-2% Uns Ln Six 8095 - 997
Ex-Lands PLC Warrants to sub for Sins - 2
Exploration Co PLC Ord Six 5p - 287 up PLC 7.7% Chy Cum Red Prt 85/99 Fill Group PLD 7.7% City Curr Input Pit Indiana 21 - 150 (225e85) Falcon Holdings PLC Ord 5p - 115 20 Ferrand International PLC 8.8% 1st Curr Pri

Ferrand International PLC 8.8% 1st Cum Prf E1 - 44 (228e83)
First Chicago Corp Corn Sik \$3 - \$47,405
First Nistional Building Scotlary 114% Perm Int Searing Sins \$10000 - \$712
First Nistional Finance Corp PLC 7% Criv Cum Red Prf S1 - 185 8/2 1/2
Feoris PLC 5% % Limb Lin Sik 2004/00 - 280
Foliasi Group PLC Ord 5p - 35
Forte PLC 10.5% Mag Data Sik 91/98 - 236/§
100 (2008) Forte PLC 9.1% Une Ln 8tk 95/2000 - \$104 Francy Hotals PLC 44 % Crv Cum Red Pri \$1 - 82 (21 Se89) ET - 82 (215e83) -- The Count Red Pri C1 - 121 (215e83) endy Hotale PLC 7% One Cum Red Pri 21 - 96 6

- 98 5 GN Great Nordic Ld Sha DK100 - DK508.07 GN Great Nordic Hidge Ld Sha DK100 -DK629.07 (205685) GY. Chile Growth Fund Ld Ord \$0,01 - \$20¹k 20¹k (215685) Ganaril Accident PLC 7²k % Cum Ind Pri £1 - 107.1 - 107 %
General Accident PLC 8% % Cum tird Prf E1
- 124 % %
General Acc FireBuria Assoc Corp PLC7% %
Use Ln 554 92/97 - £100
General Bechric Co PLC ADR (1:1) - \$5.1
(225/959)

ner Hidge PLC Ord Cap 25p - 146 Gestelner Hidge PLC Ord Cap 25p - 146
(203683)
Globe & Dandy PLC Ord 10p - 66 (203683)
Globe & Dandy PLC Ord 10p - 66 (203683)
Globe Stock Investments Ld Ptg Red Prf
30.01(JRO-8phinoonsPortfolia) - 556
Gymred Histmational PLC 104;% Uns Ln Sick
94/96 - 21044; §
Grand Metropolitan PLC 5% Cum Prf 21 - 58
(223483)

94/96 - 21944 b Grand Metropolitan PLC 5% Cum Prf 21 - 58 (225/97) Grand Metropolitan PLC 5% Cum Prf 21 -72 (225/98) - Grant Universal Stored PLC ADR (1:1) - 532 (205/95) Grant Universal Stored PLC 5½% Fied Unit Ln Stx - 235 (225/95) Grant Universal Stores PLC 5½% Fied Unit Ln Stx - 237 78 (178/95) Grant Universal Stores PLC 5½% Red Unit Ln Stx - 237 78 (178/95) Grant Universal Stores PLC 5½% Store Ln Stx

Groat Universal Storms PLC 8-5/16 Red Urns
Ln Str. - 627 78 (175e33)
Groat Universal Storms PLC 8-5/16 Urns Ln Str.
S5/16 - 530 5/12
Grean Property Co PLC 85% Rad Cnv Urns Ln
Str. 1995 151 - 151
Greansid Group PLC 856 Cum Prf 51 - 110
Greansid Group PLC 911-5/16 Deb Str. 2014 15/35-1/2096 PLC 9-5/16 Cnv Urns Ln Str.
1995 - 5/126 (175e32)
Graynous PLC 9-5/16 Cnv Urns Ln Str.
1995 - 5/126 (175e32)
Graynous PLC 9-5/16 Cnv Urns Ln Str.
1996 - 6/126 Str. 10 - 27/1855 6/21 st. 7Graynous PLC 4-05 6/11 - 27/1855 6/21 st. 7Graynous PLC 4-05 6/11 - 27/1855 6/21 st. 7-Guirroes PLC ADR (6:1) - 222,885 \$ 32,81 7₃ 54 Cultiment Flight Global Strategy Fd Phy Red Pri \$0,01 (Assen Fd) - 625,963836 (205463) Guhrness Flight Global Strategy Fd Phy Red Pri \$0,01 (Global Bund Fund) - 625,480 844-849

Pri \$0.01(Global Bund Fund) - 225.481
219493
HSBC Hidge PLC Ord 75p (Hang Kong Reg)
- \$49012 (203493)
HSBC Hidge PLC Ord \$110 Flong Kong
Reg - \$490.1480 1,688 1,619 225065 1/4
1/4 3,338 4.4 7/2 7/2 8.5 7 1/4 1,81
HSBC Hidge PLC 11.5916 Subord Bids 2002
(First 12 91/2 20 1/2 1/2
HSBC Fidge PLC 11.5916 Subord Bids 2002
(First SVer) - 21197 (225489)
Halfact Righting Society 8-1/4 Ferm Int Searing She \$50000 - 297/4 8
Halfact Righting Society 1216 Ferm Int Searing She E1 (Fing 250000) - 21311/2 2
Halfact Righting Society 1216 Ferm Int Searing She E1 (Fing 250000) - 21311/2 2
Halfact Righting Society 1216 Ferm Int Searing She E1 (Fing 250000) - 21311/2 2
Halfact Righting Society 1216 Ferm Int Searing She E1 (Fing 250000) - 21311/2 2
Halfact Righting Society 1216 Ferm Int Searing She E1 (Fing 250000) - 21311/2 2
Halfact Righting Society 1216 Ferm Int Searing She E1 (Fing 250000) - 21311/2 2
Halfact Righting She E1 (Fing 250000) - 21311/2 2
Halfact Righting She E1 (Fing 250000) - 21311/2 2
Halfact Righting She E1 (Fing 250000) - 21311/2 2 Hell EngineeringHedgelPLC 5.55% Qurn Pl 21 - 88 (225650) Herritore PLC Non Vig £1 - 64 (218653) Herritoreon Prop Inv6Dev Corp PLC Ord 25p - 360 Herdys & Herritons PLC Ord Sp - 268

Hardys & Harmons PLC Ord Sp - 265 (17545)
Highworth Capital Finance Ld 11.25% Crer
Cap Bds 2006 (First) - 1371₂ 1, 8
Hewitz Group PLC 10% Cum Prf £1 - 117
Hiddeon International PLC 84% Une Ln Stk
86764 - 536 (17565)
High Goalerth Park PLC Ord £1 - £17
Hill 5 Smith Hidge PLC 14% 1 sit Mitg Deb Stk
2000/b) - £120 (225653)
Hillsdown Hidge PLC ADR447) - 38.67
Holmide PRotection Group Inc Ste of Com Stk
30.25 - 38 7 (205683)
Hopkinsons Group PLC 5.25% Cum Prf £1 78

78
House of France Lat 84,9% Uns Ln Stk ed/96 2100 (219-65)
Housing Fivarios Corporation Lat 11-79% DebStk 2016 - £127,4, 573 - \$(225-65)
Hypo Foreign&Colfreenve Asset Fd
LdPhgRadPri \$0.06 (ECU Bonde) £10.842588 10.842567 10.842567
10.842588 10.842568 10.84257 10.842571
(205-65)
AWS Group PLC 856 Submid Christian Late MWS Group PLC 8% Subord Chy Uns Ln Nis 1/21 - 1026 (226e85) S Himplayer Fund NV Ord FLO.01 - \$121/20 lookand Group PLC City Cuts Red Prf 20p -

184 5 6 7 6 184 5 8 7 8 Inch Karmeth Kelang Rubber PLC 10p - £4.6 (175e82) Industrial Control Services Gra PLCOrd 10p - 158 8 62 Influential Control Services Gra PLCOrd 10p - 158 8 62 Influential Control Services Graph Services (152 6 2 152 6 2 152 6 1

Correction

Saturday September 18: London Stock Exchange Dealings We regret last Saturday's Financial Times contained incorrect information for the London Stock Exchange Dealings, due to production problems, Corrected figures can be obtained from FT Statistics, No1 Southwark Bridge, London SE1 9HL Telephone (London) 071 873 4880.

Jamine Strategic Hödgs Ld Ord \$0,05 (Hong Keng Register) - \$125,36615 7 ,018 ,0022. ,05382 509 - 55 (225-63)

Johnson & Firth Brown PLC 11,05% Cum Pri S1 - 115 (215-63)

Johnson & Firth Brown PLC 11% Lins Ln Sti. (2596 - 2100 1 (215-63))

Kingsky & Forestar Group PLC 1.86% Curn Pri £1 • 52½ Konse-Europe Fund Ld She5DR to 8d \$0.10 (Opt 5) • 52525 3000 3000 (225465) Kvasmar A.S. Free A Shis NK12.50 • NK252 8 Laddroke Group PLC ADR (1:1) • \$2.57 (175e93) and Securities PLC 74t% 1st Mitg Osb Six 91/96 - 139 (21Set3) Land Securities PLC 9% 1st May Deb Stk 96/ 2001 - 2103 4 LASMO PLC 103 1% Deb Stk 2009 - 2119 3k

(205653)
Leach & Hobeck Building Society 13³ yie
Peron int Bearing Sire \$1000 - \$1334 4
Leach Permanent Building Society 13⁵ yie
Perm int Bearing \$30000 - \$145 Perm Int Bearing Sits E1000 - 11394 *
Leods Permanent Busing Society 1553%
Perm Int Bearing 150000 - 1145 |
Levels Lothi Permanship PLC 556 Cam Pri Sti.
11 - 567 (200603)
Levels Lothi Permanship PLC 752% Cam Pri
Sti. 21 - 88 (200603)
Levels Lothi PLC 9.5% Cam Pri Sti.
Liberty PLC 9.5% Cam Pri Sti. - 130 (200603)
Liontheat PLC Cav Cum Red Pri 20p - 84
1175469 (17Sess) LIT Holdings PLC 9.47% Cum Red Prt Sp -

International Group PLC ADR (5:1) -\$12.05 London Securities PLC Ond 1p - 3/2 London PLC ADR (1:1) - \$1.85 London PLC 10¹-16 1st Mitg Deb Stx 67/2022 - \$106¹/₂ (175853) Lookers PLC 8% CW Cum Red Pd 51 - 117 Lookers PLC 8% CW Cum Red Pd 51 - 117 Lookers PLC 8% CW Cum Red Pd 51 - 117 Ell-High PLC 10% % 1st Mig Deb Six 2017 - E18
MEPC PLC 9%% 1st Mig Deb Six 97/2002 - E184
MEPC PLC 9% Une Ln Six 2000/05 - E100%
McCarthy & Stone PLC 8.75% Cum Red Pri

McCarthy & Stone PLC 8.75% Cum Red Pri 2003 E1 - 53% McCarthy & Stone PLC 7% Cnv Uns Ln Stk 93/04 - 551 Action Securities PLC Cap 20p - 121 (acchesier Ship Canal Co 5% Perp Pri St -529 28 (215e83) Aurola (215666) Aurolarin Oriental International La Ord S0.05 (Bermuda Regi - SH7.72¢) Handarin Orlandal International Ld Ord \$2.05 (Hong Kong Reg) - SH7.8 Series & Spenoer PLC ADR (6:1) - \$35.18 35.28 33.58 (275.478) Maries & Spencer PLC ADR (6:1) - \$35.18 35.28 35.39 (225693) Maries & Spencer PLC 7% Cum Prf £1 - 83 Maries PLC 61/1% Cum Prf £1 - 72 (225493) Mariey PLC 11/1/1% Deb Stx 2009 - £1/23/4 (205653)

(203e93) Varihells PLC 10% Cure Prf E1 - 115 (215e83) nessy helf's Universal PLC 7 4% Cum Red Pri 21 - 65 (215493) Addres PLC ADR (4:1) - 56,645¢ Merchant PLUS AURI (4:1) - 56.6459
Merchant Retail Group PLC 82-16 Con Uns
Lin Site 89/04 - 158 (218-680)
Mercuny International Inv Trust Lid Pty Red
Pri 1p (Reserve Fund) - 550.648 (178-683)
Aereny Docias & Nantour Co 65-16 Red Deb Stk 94/97 - 09712 (205e83) Id-Bouthern Ytates PLC 10% Red Deb Stk 95/98 - 2103½ (275e/95) Middland Byrik PLC 71/94 Subord Uns Ln Stk 83/93 - 299¼ (275e/93) Alicland Byrik PLC 10% % Subord Uns Ln Stk 93/98 - 2101 2 Midland Byrik PLC 14% Subord Uns Ln Stk Midland Byrik PLC 14% Subord Uns Ln Stk

2002/07 - £135¹2 (1754/39)

Milet Corporation Corn Site of NEV - £8⁷2

Miches tro Site of Case A Corn Site S0.05 \$22 (215490) formating PLC 5% Glid Lo Sik \$2/67 - \$39 (225493) on O'Ferrel PLC 10% 2nd Cum Pri Et -130
Morgan Crucible Co PLC 3.5% Cum 2nd Pri 51 - 56 (225e55)
NMC Group PLC Warrants to sub for Shs -100 (175e55)
NMC Group PLC 7.75p (Net) Cure Red Cre Pri 10p - 110 1

net Westminster Bunk PLC 7% Clan Pri ST - 78
National Westminster Bunk PLC 9% Subord
Uns Ln Stk 1983 - \$100¹2
National Westminster Bunk PLC 12¹2%
Subord Uns Ln Stk 2004 - \$150²2
Now Control Wilstansterland Artes Ld R0.50 -

23 Newcountie Building Society 125 No Ports Informat Bearing She 21000 - 2131 In North East Water PLC 12,316 Red Deb Six 1995/97 - 2108 North Housing Association Ld Zero Con Ln Six 2019 - 200 North Housing Association Ld Zero Con Ln Six 2019 - 200 SSR 2019 - 800 Hoster Housing Association Ld Zero Con Ln SSR 2027 - 375 North Housing Association Ld B¹s % God Ln SSR 2027 - \$104[2] North of England Building Society 125,56 Form int Bearing (C1000) - C1284 4 Old Court International Reserves LCP1g Red Prf S0.D1(USS Managed Shall - \$19.424 P & O Property Holdings Ld 8% Une Ln Stic 97/66 - 596 (215e93)

Pasternount Communications Inc Com Sits 55 - \$357, 2006839
Pasternount Communications Inc Com Sits \$1 - \$757, 8 12 14
Past Hedge PLC 10% Cum Prt 80p - 80 (225683)
Past Hedge PLC 5.25% (Neg Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non-Vin Bell col - 123 2 4 Mag Chv Cum Non Peel Hadge PLC 5.25% (Ying City Curn Non-Vig Pri St - 122 3 3 4 Perfora Foods PLC 8 (Nie) Curn Criv Red Pri 10p - 110 Petrolina S.A. Ord Sha NPV (Br in Denom 1,5 & 10; - BF8500 974 9000 Petrolina S.A. Ord Sha NPV (Br in Denom 1,5 & 10; - BF8500 974 9000 Petrolina S.A. Ord Sha Curn Pri St - 58 (228-63) Petrolina Crous PLC 8.78% Criv Pri St V 2001 10p - 961/2 Poliphand (C.P.) Co Ld Sha 50.05 (Hong Korna Resistantia, 3:22.01365 2229-65)

Kong Regisered - \$12.31385 (223e83) Porter Chadburn PLC 876 Cnv Curn Red Pyt 1933 21 - 90 (175993) Potpidararust Plathums Ld Ord R0.025 - 210 (228-95) Powel Duffryn PLC 4³c% Qum Pri 50p - 25 (20Se85) PowerGen PLC ADR (10:1) - 841.2 (20Se85) Premier Health Group PLC Ord 1p - 14, 2 (22Sess) tudential Currency Fund La Ptg "C" Red Prf 1p - 317.1 (17Sess)

And became we believe u is more

important to motivate by physical cample that by just giving advice. WWF sgricoltons) extension

workers beloed to construct

concrete make and dig lish bonds. Now an entire

comments benefits, and

the entire community

runs the fish pond

PLOEL3 BING

help

would like

त्व क्षित्रेष्ठ का करा

up practical projects to

zwe the transverse, write to the

6

WWF

World Wide Fund For Nature

(formerly World Wildlife Fund) ternational Secretarian, 1196 Gland

Flammattantic Hottings PLC 8 6% Cnv Pri St -96 7
Uniqueto PLC 612% Lina Ln 384 91/96 - 897 12
Union international Co PLC 6% Curn Pri St/ St - 6412 8 (215693)
Union Corp Com Stx 5L01 - 51114 7
(225693)
United Ringdom Property Co PLC 81/2% Lina Ln 384 2000/05 - 891 (223693)
Value & Income Trust PLC Warmerius 99/94 to std/ for Ord - 39 (175693)
Value Group PLC 9,875% Deb Stx 2016 - 51174 6 (203693)
Victors PLC 5% Prifyton-Curn/Stx St - 45 (175693)
Victors PLC 5% Curn/Tex Pree To 30plPri Stx St - 71 (225693)

Cuerto Group Inc. 8.75p.Ned Cra-CurrRedShe of Prid Sh: \$0.10 - 167 (21SeS3) R.E.A.Fidga PLC 12% Cnv Una Ln Sai: 2000 - 553 RPH Ld 41₂% Una La Six 2004/09 - 540 RPH Ld 5% Una La Six 99/2004 - 5102 Read Bollmanna PLC ACR (21) - 58.8 - 523

Rend Sections P.U. April (1:1) - \$124 215-65 Rank Organisation P.U. ADR (1:1) - \$124 Ransomes PLC 2.85% Cum Prf St - 49 romas PLC 8.25p (Net) Cum Cmr Prf 12.50 - 43 5
Recis Perperty Hops PLC 84/6 Got Une Ln
Six 1997 - £1004 (205463)
Rende PLC 64/6 78 Deb 58x 9995 - 599
Rende PLC 74/6 2nd Oeb 58x 9997 5964 1175463
Recreate In 44/6

1364: 1175:639 Repres P.C. 11½% Cum Prf 11 - 138 Repres P.C. 11½% Cum Prf 11 - 138 Repres Prf 11 - 70 Curt Pri St - 49 Payel Bath of Scotland Group PLC 11% Curt Pri St - 125 (179655) Pathy Group PLC 6% Une Ln Six 92/98 -154 (275676) Sastati & Sastati Co PLC ADR (3:1) - 374 Secret: & Secreta Co PLC 8% Caw Uns Lo Stk 2015 - £70 Sakabur(A) PLC 6% Ind Una Lin Stk - 292 (17960) S.Mochen Properties PLC 8.5% Cam 2nd Pri (1 - 95 (22560) Schot PLC 54% Cav Cam Red Pri 2006/11 £1 - 50

Sen F.C 84% Um in Sox 9772002 -ETCS (225e65) (contact Hydro-Bectric PLC Ord 50p - 373 4 4 .81 5 5 6 6 .31 ½ ½ .81 7 7 .31 ½ .89 8 9.19 53 Scottish & Newcastie PLC 6.425% Cum Pri \$1 - 1024 Scottish Power PLC Ont Sop - 388 56 12 9 9 12.82 To 70 12 58 1 1 1 2 12 22 31 12 8 3 72 4 4 12 5 5 12 59 8 8 12 7 7 7 Seogram Dactains PLC 12 14 Deb Six 2012 - \$132 2 (22583) Seats PLC 4.5% (Firsty 7%) 74 Cum Pri \$1 78 225650 78 (225-627)
Sears PLC 71/5% Lins Ln Six 92/87 - 208
Sears Marinet Investment Co PLC 21/5%
Carv Lins Ln Six 1994 - 2150 (205-82)
Seven Rever Crossing PLC 5% index-Linted
Deb Six 2012 - 21205

Exp (Lpn 161) - 656 (17.588)
Shell TeasportShadingCo PLC S-2% 1st
P-(Cum)S1 - 65
Sheld Group PLC Ont Sp - 10½ (17.588)
Sheld Group PLC Ont Sp - 10½ (17.588)
Sheld Group PLC ADR (Ent) - 51½ (20.588)
School Engineering PLC 4.2% (Finly 8%)
Cum Prt S1 - 61 4½ (17.588)
Shroot Engineering PLC 4.2% (Finly 8%)
Shroot Engineering PLC 4.2% (Finly 8%)
Shroot Engineering PLC 4.2% (Finly 8%)
Shroot Engineering PLC 9½% Dab 98% 92/87 - 100/92%
Shroot Engineering PLC 9½% Dab 98% 92/87 - 100/92%
Shroot Engineering PLC 9½% Dab 98% 92/87 - 100/92%
Shrinton Building Society 12/4% (Perm Int Beause 5%) Pt/100 - 91.2% (Int) Hoteling Society 12%% Perm Int Boarning Shis E1000 - \$126 % Inth New Court PLC 12% Subord Uos Lin Sik 2001 - \$113% (225e83) Smith (M.H.) Group PLC "B" Ord 10p - 86 9 Smith (M.H.) Group PLC 51g% And Una Lo

63 4 2 2 Smithtene Sections PLC/Smithtene ACR (5:1) - 52.374054 ½ A75.49885 ½ ½ Institutional PLC 11½ % Deb Str. 95/ 2000 - 2106½ 2500 - ETGSN Smarth Library (Secup PLC 10½% Une Ln Sek 75/65 - 1536½ (215465) South Shaffardshare Water PLC 4% Perm Deb 58x - 246¹4 (225463) Stag Formitine Hogs PLC 11% Cure Pri 21-130²2 1 1202 1 Sendard Charlered PLC 127/16 Subord Une Ln Six 2002/07 - \$127 Sendina,Speakman PLC 91/2% Red Com Prf E1 - 821/9 Sekel,Uning & Sons Ld 8.3% Cunt Prf E1 - 88 Symonds Engineering PLC Ord 5p - 23¹2 13B Group PLC 10¹2¹4 Subord Ln 90: 2008 - £118 20 (215e63) - £118 20 £119803 TSB KLT Santrusi Benik Helding Co PLC8% Un's Ln Sik 8994 - £100 £159803 TSB Odstrom kan Fund Ld Pig Red Pri 1p(68287bad Int Chang - \$3596) TT Group PLC 10.875% Cnv Cuns Red Pri Tate & Lyle PLC 612 96955576 mkm tax cond-

Lundon & St. Lawrence Investment PLCOrd 5p - 151 (225-95) New Guermany Securities Trust Ld Ord 25p -MCum Pri E1 - 72 (178a93) Tata & Lyle PLC 616 Uns Ld Stk 2003/08 -New Theographon Trust1983 PLC 12.8% Deb Stk 2008 - E124 (208-93) cockow PLC 912% 1st Attg Deb Stk New Theographon Trust(1983) PLC Zero Cpri Deb Six (1998 - 1994, (178-93) Parthus Preach kreektrent Trust PLCSers "A" Tesco PLC ADR (1:7) - \$3.14 (225a93)
Tesco PLC 454 Una Deep Dec Ln 98: 2006 with to sub for Ord - 35 (20) 255³4 (213e33) source international Pinancial Corp8% Stip/S Portion Franch Investment Trust PLCSen "B" Warrants to sub for Ord - 94 Crw Red Ln Set 81/99 - £120 (205e82)
That Phree Fund Ld Pag Red Pri 90,01 \$12,57062 (205e82) Schroder Koren Frank 39-1; (225-659) Scottish Einstein by Taus PLC 11-2% Cure 2009-839 20Se93) national Fund Lid Pres She \$0.01 Find + \$236 THORN EM PLC ADR (1:1) - \$14³2 5.02 Toold Group PLC 45/6 Parp Deb Sit - \$52 180; - 252 (208e93) But Bashem Inv Trust PLC 9% 96 Deb 30; 2020 - 2119 Cottlets National Trust PLC 10% Deb Stk Toos Estates PLC 104:96 1st May Deb Sik 2011/16 - £116 [229:83] Inteliger House PLC 5.678% Cure Pri £1 -

Nitras High-Yielding Smile Co's TatPLC Ord 50p - 142 (225e85) https:// ant PLC Warrants to sub for Trainight House PLC 7% Uns Ceb 50k £1 - 78 £15459;
Trainight House PLC 61₂% Uns Ln 50k 2000/ 05 - £104 (225452)
Trainight House PLC 701₄% Uns Ln 50k 2000/ 05 - £104 72 £15459;
Trainight Park Estates PLC 9% 1et Alig Deb 50k 91/95 - £100 (205453)
Trainight Park Estates PLC 9% 1et Alig Deb 215 50k 91/95 - £100 (205453)
Trainight Coef Coep Ld R0.50 - 140 £15453
Trainight Coef Coep Ld R0.50 - 140 £15453
Trainight Coef Coep PLC 8 6% Crey Pri £1 - 96 7 Ord - 82 3 Sphere investment Triat PLC Revised War-rants to exte for Ord - 4 4 F1 101-4 4 Deb Stk 2020 - 512212 (2008-93) Throgmortes Triat PLC 12 5/16% Deb Stk 2010 - 513412 Witan Investment Co PLC 8% Deb Stk 98/99 - 5101 House PLC 7% Uns Deb Stk £1 -* 2101 When Investment Co PLC 81/2% Deb 98k 2018 - 210814 (219#83)

USM Appendix BLP Group PLC Bp NeQ Cnv Curn Red Pri 10p - 73 (175463) Bermer Homes Group PLC Ord 10p - 30 PBD Hotchaps PLC Ord 150.50 - 251.92 E1.95 (215-60) Gibbon Lyons Group PLC 7% Curn Cnv Red Pri E7 - 112 Slibbs Mow PLC Ord 26p - 324 (208-93) Hostins Brewey PLC Ord 50p - 72 Midsind & Scottish Resources PLC Ord 10p -Middeng & Scotter | Page | PLC City Cum Red Pt 51 - 108 812 (225683) | Total Systems PLC Ord 5p - 56 p

Vodafone Group PLC ADR(10:1) - \$75 .122485 ใจ ใจ .247481 ใจ ใจ โจ โจ .297488 Waddington(Joha) PLC 4.2% Cum Pri £1 -Rule 535(2) Adoems & Co PLC "B" Oct £1 - £21 Singkon(John) PLC 5.8% Curn Prf E1 -Wagon Industrial Hidgs PLC 7.25p (Net) Criv

MSe93) M Salette Communications PLCOgg 50 : ED.3 0.35 (229623) Ann Street Breweries Co Ld Ord £1 - £2.15 (225683) Ann Street Brewaries Co Ld City Red 2nd Pag ET - 159/2
Awange Trust PLC Ord ET - 23
Berdeys Investment Fund(CLI) Starling 3d Fg
- 20.457 (205e83)
Blocure Holdings PLC Ord 1p - 20% Westing Property Corp PLC 9.5% 1st Mg
Deb Sec 2015 - 2107 2
Westing Group PLC Warrants to sub for Ord

Chil.

Doubts

Grand

change

.:

·

HE PY

.

* Tr. . ..

 $\mathcal{R}_{2, (\mathcal{P}_{2}), \alpha}$

.75

9 31

Cellectr Group PLC Ord St - 15.6 Channel blands Corne (TV) Ld Ord Sp - 18.6 riesiDevelopments PLC STATE: Red Prt 50p - 20.015 (179 Consider Trust Ld Ord 25p = 20.26 p228-005 Creative Products Group PLC Ord 5p = 20.00

Develon Hidge PLC Ord 10p - £3.92 4.05 Elict (B.) PLC 7.5% (Not) Cov Gum Red Pd Ferranti International Special She to - \$0.00 0.045 Gale (George) & Co Ld Ord 21 - 25 (219e85

2003 Et - 82 (21963) Williams Hidge PLC 104/4 Corn Prf E1 - 136 (225683) Mile Conton Group PLC ADR (5:1) - \$17,35 17,499418 (223,63) (17\$e63) Viscolambers Group PLC 71/2% Curs Pri Six 21 - 60 (215488) Weedam & East Danb Water Co 4.9% PIPg Ord Six - 24100 (175483) Weight Listed(Wassing) Ld 41/2% Curs Pri 21 -- 55 7 eral Portiolo Group PLC Ord 5p - SLEC Se93) plan Television PLC Ord 10p - 624 Greenstar Hotels PLC Ord 100 - 20% Guerraey Gas Light Co Ld Ord 10p-104. (20360) Guerney Press Co Ld Ord 10p - \$1.7 (20360)

York Welstworks PLC 18% Red Deb Six 1894 - E1044 1 Yorkshire-Tyne Tees TV Hidgs PLC Wits to sub for Ord - 52 2 3 Yule Cattlo & Co PLC 11¹2% Class Red P(† 1880/2003 E1 - 120 (175e55) (20865)
Guiton Group Ld Ord 10p - £1.6 1.85
(21865)
Hambros Fund Minnagers(C.1) Japan Fund .85.247 (21865)
Henry Cocke Group PLC Ord 10p - £0.35
0.3525 (208665)
BVESCO MM International Ld Japan Income & Growth - £2.071
Jennings Bros Ld Ord 25p - £2.35 2.36
(208665)
Heimwort Berson(Int) Fund Man Continents Ord K10 - 210 (205e5)

American Trust PLC S¹/₂% (Pmly 5%) Curn Prf Str - 256 (223e83) Buillie Gifford Japan Trust PLC Was to Sub Ord Sts - 190 Baillie Gifford Shin Nippon PLC Warrants to sub for Ord - 111 Baillie Gifford Shin Nippon PLC Warrants to sub for Ord - 111 (208-e03)
Reinwort Berson(Int) Fund Man Continental
Europeen Fund - OM1.963 (208-e03)
Reinwort Berson(Int) Fund Man KB Get Fund
- 50.1688 16.52 (179-e03)
Reinwort Berson(Int) Fund Man Strategic for
Fd - 11.469 (228-e03)
Reinwort Berson(Int) Fund Man Int Squity
Gwith Inc - 52.6234
Lestence PLC Ont 10p - 51.2 (228-e03) sou(Curd) - 256 (225e03)
British America Trust PLC Equifice, Indied ULI
2005 10p - 146½ (225e03)
British Empire Seo & General Trust 10½ %
Deb Six 2011 - 2116 ½ (215e03)
Capital General Trust PLC Ord 25p - 475
(205e03)
Critis Investment 6

Lewence PLC Ord 10p - 21.2 (225e63) Ln Riche's Stores Ld Ord 21 - 23 3.05 Lhetpool FG & Athletic Grounds PLCOrd 25 -26500 Marix & Oversess PLC Ord Sp - 90.06

Chine investment & DevelopmentFd LdFled PIPg PriPhyPsh(Trans in Units 100) - \$6³2 (215ests) Mercury Fund Mentilete of Men) Mercury his, Bond Fund - 20.0829 (215093) Medilik International Group PLC Ord 1p - 20% 0.27 (225950) National Parking Corp Ld Ord 10p - 54.35 (205953) Samente Korea Emerging Growth FundSha \$10 (Reg Lun) - 22.83 \$ 12 (218e93) Dente investment Trust PLC Was to Sub-acribe for 1 inc 8.1 Cap - 52 (225/93) Dunedin inches James for 1 sec 8, 1 Cap - 52 (228-60). Durselin income through inv Tet PLC 5/2 % Cure Pd Six - 258 (208-63). Freshary Smeller Co's Trust PLC Zero Div Pd 25p - 179/2 80 (218-63). Jenning Jamese lets Trust PLC Wis to Sub for Ord - 97 / 2 6 / 3 9 Pari Andean Resources PLC Ord 1p - S02085 half,Jersey) Offshore Asian Smaller Markets - 50.898687 \$ 1.282624 erpetual/Jersey) Offshore Emerging Co's -\$5.504368¢ \$5.5043666 herpelual/lenary) Offshore UK Growth -21.8156 (21Se63) langers Football Club PLC Ord 10p - £1.05 996) Curn Pri Str. E1 - B8/2 (223003)
Gartimore Valleta Investmential PLC 12.34%
Deb Sit; 1695 - E100/2 (205603)
Gimpow Income Trust PLC Warranta to stub
for Card - 0/4 (205603)
Govett Stategie ton Trust PLC 10/3/4 Dab
S01.2018 - E122/4 (215603)
- Engadian Investment Co Ld Warranta to sub
for Card - \$4 (225603)
Lazzed Select Investment Trust Ld Pto Rad pert Jenkine PLC Ord E1 - E0.59 (20Se00) Schroder Management Services(Guern)Sch der European Bond - \$11.3428 (175e83) Seject Industries PLC New Ord 7¹2p(2¹2p)

Regd) - £0.04 0.045 hephard Neeme Ld "A" Ord £1 - £5¹4 5.3 thephard Neeme LO 7 - 41 - 41 - (205683) South Green Hidgs PLC Ont 1p - 50.0175 UAPT-Infolink PLC Ord 25p - 20% 4 Vetinary Drug Co PLC Ord 21 - 23¢ nts PLC Ord 5p - \$0.0075 adventi & Co 944% Cum Pri E1 - £1.07 (205e99) Wadworth & Co 10% Cum Pri £1 - £1.15

Westuble Ld "A" Non.V Ord 25p - £12.35 Wynnstay Properties PLC 25p - £1 HULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. istion has not been granted in London and dealings are not recorded in the Official Li

Brush Weitman \$12,125\(\phi\) (17/9) City Developments \$35,312\(\phi\) (20/5) Deves 20 (22/5) Forest Laboratories \$36¹s (22/9) General Securities Investment \$\$1.87 Heoma North West A\$0,2878 Idaho Power Co. \$32\(\phi\) (22/6) Kevatone International \$25\(\phi\) (17/68 Keystone International \$25\tilde{6} (17/9)
Kolmorgen Corp \$6,450\tilde{6}
Kulim Melayota 43
Mount Melayota 43
Mount Melayota 43
Mount Mining 163 (22/8)
North Finders Mines A\$11,41 (21/8)
Oll Search 30 Oil Search 30 Orbit Of & Gas 115 (17/9) Patrick Petroloum \$2,70¢ Patrick Petroloum \$2,70¢ Patroloum Securities Aust. ASC. Regel Hotels (Fidga.) 71₂ (229) Robinson & Co. S\$7,30 (20/9)

ritt Gardon C\$8.2530 (22 Teck Corp. "A" 862¹2 (22/9) Valient Consolidated AS0,368 By Permission of the Stock Exchange Council

Sapphire Mines ASD 136 (22/8)



WE GATHER COMPANY INFORMATION. YOU ENJOY THE FRUITS.

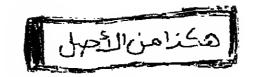
This is the age of information. The trouble is which makes it harder than ever to find key company information that's relevant and to

McCarthy Information is your vital network - providing comprehensive information on the companies and industries that interest you. Every day, we harvest and store the information from the world's top 70 business publications. You can accord just what you need by company, industry, country or market.

Hard fact and industry rumour. Whether you access it on CD-ROM, coline or from hard copy, you will find it cary

to resp the benefits from McCarthy's comprebensive service. Sow the first seed today: post the coupon below. Don't be a don't know... ...contact McCarthy Complete this coupen and agad it to: Michael Ridgessy, McCardey Information, P.O. Box 12, Sunbury, Middlesex TW16 7UD. Telephone 0912 761444. Please used toe details of McCardey Information Cardina.

McCarthy Information Services



LONDON STOCK EXCHANGE

Shares continue to hold their ground

By Terry Byland, UK Stock Market Editor

The second

The state of the s The state of the s

The second secon

The state of the s

The state of the s

- 14 mg

1 - 1 := = 1 (i.g.

the state of the s

21112

on and

the transfer and

a san jambakan sa

136 225

5 17 75 92 193

Provide the East

or to distribute

· . : . u.,

11.00

4

. .. .

.

and the first of the manufactors

The second second

100

100

1 22

er i will by

1 1 1 2 2 2 4 1 1 1 2 2 2 2

 $\frac{\partial \mathcal{L}}{\partial x_i} = \frac{\partial \mathcal{L}}{\partial x_i} + \frac{\partial \mathcal{L}}{\partial$

Section 1986

1.1

ing etc.

1 15 4 05₂₉

3 25 (4.47)

A Flat Park

11.00

THE UK stock market continued yesterday to consoli-date around its current levels, encouraged by indications during the day that the chances of serious political conflict in Russia appeared to be diminishing.

Equities were also helped hy further gains in government bonds and also by analysts' suggestions that, despite this week's unimpressive flow of corporate news, prospects for UK corporate earnings may be stronger than expected.

The FT-SE index passed the day shuffling around its overnight levels, moving in a narrow range between 3,006.9 and

Doubts on

GrandMet

DETAILS of the awalted

boardroom changes at food and drinks group Grand Metropoli-

prise and unsettled the shares

as market watchers tried to

rationalise the moves. Senti-

ment was further weakened by

a profits downgrading from a

The company not only

announced it was splitting the

role of chief executive and

chairman currently held by Sir

Allen Sheppard but named Mr

George Bull, now head of the

food division, as the new chief

executive. The market had for

some time assumed that Mr

Ian Martin, the managing

director, would become the

Uncertainty reflected market

fears that the changes might

be an indication of problems at

the group. The shares gave up

15 to 393p, after heavy trading

came as sentiment in the

drinks sector was at a low ehh

following the poor results from

Gninness earlier this week.

NatWest Securities yesterday

downgraded profit expectations at GrandMet. It reduced the

current year estimate by £24m

to £941m and cut the following

year's figure by £38m to

Consideration of President

Clinton's health reforms con-

tinued yesterday to affect those

UK health stocks with signifi-

cant exposure to the US.

Healthcare switch

The iltters over GrandMet

new chief executive.

of 8.5m shares.

tan took the market by sur-

changes

UK broker

	nt Dealing	Dates
First Dealings: Sep 5	Sep 20	Oct 4
Option Declarat Sep 18	Sep 30	Oct 14
Sep 17	Oct 1	Oct 15
Account Days Sep 27	Oct 11	Oct 25
Tier this deal	nga may take ays cèrler.	place from

3,002.2. But the Index was in positive ground throughout the session and the final reading, up 3.9 at 3,005.2, implied a further strengthening of the lower end of the latest trading range. The FT-SE Mid 250 Index

This week has brought what must be the smallest recorded shift in the Footsie - down a mere 0.3 points. The Footsie

The main feature in the Lon-

don stock market was a switch

of holdings from Zeneca, the

recently demerged pharmaceu-ticals arm of ICI, to Glaxo.

President Clinton has said

pharmaceutical companies will

have to offer a 15 per cent dis-

count on drugs sold to Medi-care, the health system which

offers subsidised treatments to

the elderly and which repre-

sents 30 per cent of the US health hudget, Analysts said

Glazo, which rose 132 to 654p

had less exposure to Medicare

than Zeneca, which fall 11 to

the subject of renewed take-

over speculation, this tima

from both Zeneca and ICI.

Although one of the oldest out-

standing bid stories in London,

Fisons shares lifted 71/2 to 174p.

Oil stocks were firmer,

reflecting a pick-up in crude oil

prices and expectations of an

advantageous outcome to the

weekend's OPEC conference.

Among the majors, Shell

Transport improved 6% to 651p while BP was marginally

firmer at 302p. The exploration

and production companies

were also a good market.

Enterprise rose 4 to 432p and

Healthcare group Fisons was

ing group, reporting increased Bnt analysts at Kleinwort

ent a mixed picture yesterday,

with John Mowlem, the build-

insurance broker Willis Cor-roon lifted 4 to 229p after

announcing plans to sell its 56

per cent stake in subsidiary

Gryphon Holdings. Gryphon

holds the group's two US insur-

ance companies - Associated

International Insurance and

Calvert Insurance - which

write commercial property and

casualty policies for small- to

medium-sized insurers. How-

aver, Hoare Govett down-

graded its recommandation

from hold to overvalued argu-

ing that the yield was too low

in the light of the weak bal-

ance sheet and poor recovery

Shares in Hepworth, the

huilding materials group, rose

7 to 377p in spite of a fall in

interim profits to £27.5m from

£32.8m. The figure was better

than most analysts forecast

and the operating profit by division was better than expec-

ted. UBS raised its forecasts for

the full year to £60m but

remains a holder of the stock

preferring to invest in MB

Bargain hunters caused a

turnround in several of the

food retailing stocks after

gloomy sessions that followed

the release of disappointing fig-

-Caradon, off 4 at 319p.

in US casualty insurance.

kets.



Benson, the UK merchant banker, and at James Capel, the London institutional broking house, published favoura-

while its rival J Sainshnry

gained 8 to 428p. Asda edged a

Shares in Thorn EMI

remained under a cloud as

worries about the company's

US Rent-A-Center operation

continued, Nervous selling saw

the shares give up 22 to 922p. The US subsidiary contributes

between 15 and 16 per cent to

The recent selling in Lad-

broke appears to have dried np and the shares finished 6 ahead

at 195p. However talk that the

final dividend could be cut con-

In the rest of the drinks sec-

tor, the poor figures from Guinness released earlier this

week continued to exact a toll

and the shares lost another 5

154

..... 173

___ 181 - 8

to 422p in trade of 4.1m.

Cantalog (W) .

INVESCO:

Fired Barth Tiles

group profits.

tinued to circulate.

penny forward to 60%p.

for UK company profits.

Trading volume was fairly poor, however, with Seaq business reaching only 527.3m shares compared with 713.5m on Thursday; non-Footsie business made up around 61 per cent of the total. In the previ-ous session, retail business jumped to £1.63bn, at the higher end of the improved trading range of the past 12 months.

hle comments on the outlook

Long-dated UK government honds edged higher without attracting much turnover. In the shorts, the closest reflection of base rate hopes, gains were very small. However, there was some interest in Index-linked gilts which put on

about 1/2 a point. The other stock to be down-

The shares gave up 8 to 563p, after the securities house reduced the current year profits estimate by £15m to £669m. prised to see shares in Mirror Group Newspapers gain 2 to 180p ahead of a big stake sale. The book-building process for the sale of the 54.8 per cent holding currently with the

Shares in BICC advanced 7 to 420p, after it won two new contracts. The company won a contract for work on the M8 motorway in Scotland said to be worth about £39m. BICC is

501

..... 310

---- 112

...... 38

..... 922

graded hy NatWest Securities in the sector was Allied Lyons. Several analysts were sur-

administrator begins on Monday and was expected to depress the share price. share price."

shares advanced 4 to 666p. also believed to have secured a

> Further consideration of results from Quality Software, the developer and retailer of financial computer packages, sent the shares down another

MARKET REPORTERS: Peter John, Joel Kibazo.

■ Other statistics, Page 13.

Lasmo gained 21/4 to 1461/2p. ures, Tesco firmed 41/2 to 202p.

NEW HIGHS AND LOWS FOR 1993

CONSTRUCE 49 Service Hornes, Creet Micholosti, NSM, Wilson Bowdon, ELECTRICATE 51; Sciencer, Northeire, ELECTRICATES, 59 Areatred, Rodinse, Telemetric, INSCE ECOMPOSTIE 51; Traveiere, INV TRUSTS, (16) Boring Chryselfs, O. Worls, Blocech FL, City of Oxford Wriss, Firstbury, Floring Euro, Facquing, Genrele Chile Phy, Gridgens Birtacu, New Frontiers, D., 6 Who Lin. 2010, Singapous SESDAC, South America Fd, Do, Wirts, Special Streke Co², Thompson Cávo, MEDIA 53 Central TIV, LWT, More Corn., MIT, & MT, FORMING 20 Birt. Stool.

ers Tech., Spandex, Waterman Pers., DTHER FINCL CJ Cater Allen, First Natl. Fix. 7pc Pt., lettura Justitis, OTHER NIDLS 23 Metrolect, Moscros, PACKG, PAPER & PERNTG 25 Harters Arriley, Kloenfold, PROP 69 Bartord, Chester-Seld, Green Prop., RPS, Town Comm., STORES 69 Centoc., Fired Earth Ties, Great Universal, Oo. A., Seern, TECES 69 Alexandra, Workwore, Jamone, Lamonn, THURSSPORT 149 Clarkson, Norsis, P & O SPSpc Ptd., TNT.
NEW LOWS (14), BRITISH FUNDS (2) Treat, 134/pc 1969, AMERICANS (1) Anthones-Butch, BRITISH FUNDS (2) Treat, 134/pc 1969, AMERICANS (1) Anthones-Butch, BRITISH FUNDS (2) Tohenex, CONTO & CONSTINCK (3) Donelon Tyson, ELECTRICALS (1) Burnfield, EMG (20 N) (1) Ferum, FOOD RETAILING (1) Moorleon (Mert., HEALTH & HESE-HOLD) (1) Stein Healthcap, HOTELS & LESS (3) First Leisure, MISCE BROWERS (1) Stein Burni

EQUITY FUTURES AND OPTIONS TRADING

CHIEF PRICE CHANGES YESTERDAY

Bluebird Tors

Mowlam (J) ...

Thom 6M

OH & Ges

Hopkinsons

TRADING volumes continued index markets yesterday as of the week's events in Russia. writes Terry Byland, After moving within a range of 18 points, the December contract on the FT-SE Index closed at 3,035, a 27 point premium to the cash market but only

Value, cash and carrying costs, premium.

Salomon International was believed to have been a large seller of the December contract, selling about 1,000 contracts out of the day's total business of 7,595; earlier this week, daily turnover topped 15,000 contracts. Traded options had a brisk

tracts against 28,690, with the FT-SE contract active at 14,891 contracts. The Euro FT-SE option recorded 2,580 deals. Individual share contracts also had an active day, with Glaxo (4,358 contracts) still responding to President Clinton's healthcara proposals. Amstrad, the computer manufacturer, saw 3,398 contracts

Plant French & Col. LT. French Gen. Accident; General Best.† Swert Gyound in. Grennint

TRADING VOLUME IN MAJOR STOCKS

\$50m contract for a waste FINANCIAL TIMES EQUITY INDICES water scheme in Egypt.

Ordinary store
Ord. div. yield
Earning yid % dull
P/E tatio net
P/E setto sili
Gold lignes

The two new contracts rounded off a favourable week for the group in which its Balfour Beatty subsidiary signed a memorandum of understanding with Malaysia on project management contracts for hullding the country's new

international airport. Williams de Broe was particularly active in the stock yesterday and Mr Mustapha Omar at the broker believes, "the 6 per cent yield premium is likely to fuel advances in the

Among stores, SG Warburg was said to have been positive on Kingfisher where the

US huying was seen in British Steel and volume rose to 14m as the shares firmed 4 to 119**½**p.

49 to 479p.

Steel Burtil Jones 138

to fall away in London stock investors took a calmer viewabout 3 points to the Fair session, recording 36,996 con-

RISES AND FALLS YESTERDAY On the week top Folia 159 15 159 15 1672 2, 78 2 157 30, 178 201

686

340 1,659 2,768 2,696 7,946

SEAQ Bargales Equity Toronver(Em)† Equity Bargaine† Shares traded (md)† 27,524 16322 31,274 618.5 27,748 26,172 27,711 1558.0 1130.5 985.3 29,838 29,515 30,778 560.4 471.3 444.2 26,242 ndon report and latest Share ladex Tel. 0891 123001. Calls charged at 36p/minute cheap rate, 48p at all other times FT-A INDICES LEADERS AND LAGGARDS Percentage changes since December 31 1992 based on Friday September 24 1993 Gold Mines Index _____ + 179.97 Transport FT-A All-Share Business Sandess Chemicals Hotels & Leisure "500" Share Index FT-SE 100 Other Industrials Industrial Oroup Food Manufacturing Consumer Group 22.53 Insutance (Life) Brewers and Distillers ... Health & Household

Sep 24 Sep 23 Sep 22 Sep 21 Sep 20

*for 1993. Ordinary share Indox since complication: high 2414.2 37/9/93 - low 49.4 26/9/40 Cold Mines Index elace complication high: 734.7 15/2/63 - low 43.5 26/10/71 Base Ordinary share 17/73; Gold Mines 12/9/65.

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.00 High Lows

2313.8 2313.5 2313.5 2311.6 2311.3 2311.1 2310.4 2311.5 2309.8 2315.1 2309.0

2309.1 2312.4 2329.1 2324.8 2328.3 1914.0 2414.2 4.52 4.73 4.70 4.71 4.70 6.73 6.38 28.49 24.52 4.74 4.70 4.71 6.73 6.38 28.30 27.14 27.08 27.18 18.93 28.30 24.79 24.85 25.05 25.00 25.08 17.47 25.14 178.9 173.9 178.8 174.9 174.3 78.8 249.2

Sep 24 Sep 23 Sep 22 Sep 21 Sep 20 Year ago

Price Change Yield 8.500 09/03 118,6482 -0.402 6.87 6.75 9.000 03/03 111,3500 -7.30 7.18 7.11 7,500 12/03 103,7850 +0,220 6.97 6.96 DENMARK 8.000 05/03 108/5000 +0.250 8.75 8.83 6.77 FRANCE 5.750 11/98 100.0196 +0.306 8.750 10/03 104.7700 +0.070 5.60 6.10 CERMANY 8.500 97/03 102.4950 +0.010 5.16 ITALY 10.000 08/03 104.4050 +0.845 8.527 8.58 9.88 4.800 06/99 106.8926 +0.146 4.500 06/03 104.0499 +0.161 3.40 3.92 NETHERLANDS 8.00 7,000 02/03 106,9000 +0.110 10.900 08/03 110.4000 +0.150 SPAIN 9.23 9.21 5,750 08/03 102-19 -8/32 6,250 08/23 102-29 -4/32 8.000 04/03 108.3300 +0.460 8.70 8.60 8.77 London closing, "denotes New York morning session Yields: Local market star 7 Grees armusi yield finducting withholding tax at 12.5 per cont payable by non-residents.] Prices: US, UK in 32nds, others in decimal Technical Deta/ATLAS Price S

BENCHMARK GOVERNMENT BONDS

THE UK SERIES FT-SE Actuaries Share Indices FT-A ALL-SHARE FT-SE MID 250 FT-SE 100 3431.9 +1.6 1494.49 +1.51 3005,2 +3,9 Xal acti yad ado Aesa. Sep 24 change Sep 23 Sep 22 Sep 21 3.90 3.56 3.65 3.82 3.18 5.33 3.78 5.72 5.86 6.27 21.68 79.17 1092.75 3100.6 27/8 2737.5 19/1 3100.6 27/8/83 1234.73 3513.3 27/8 2876.3 13/1 1235.81 3525.5 27/8 2874.6 1/1 74.42 1234.73 3613.3 278 2878.3 13/1 76.06 1235.81 2525.5 278 2874.6 1/1 38.10 1122.15 1552.2 27/8 1348.7 19/1 20.74 19.56 3513.3 27/8/93 FT-SE MIN 250 3625.5 27/8/93 1952.2 27/8/93 FT-SE Mid 250 ex law Trants FT-SE-A 350 5.75 3.93 4.33 5.64 21.46 38.10 1122.15 1552.2 27/8 1348.7 19/1 34.98 33.48 1328.53 1788.29 10/9 1377.88 4/1 32.78 34.94 1328.75 1787.58 7/9 1380.08 4/1 1786.29 10/9/93 1363.79 31/12/92 1787.50 7/9/93 1363.70 31/12/92 1761.82 FT-SE SmollCop FT-SE Sandicup ex low Trests FT-A ALL-SRARE 1762.98 22.00 37.18 1132.52 1537.57 21/8 1330.18 19/1 4.05 32.25 20.82 1245.64 1092.13 27/8 692.69 13/1 3.17 44.23 25.93 1357.07 1163.21 25/8 692.69 12/1 1.24 69.00) 18.54 1458.81 1051.10 23/9 716.61 20/1 3.48 25.88 26.27 1251.21 3181.56 96 2533.88 13/1 5.70 21.45 64.82 1282.27 3088.52 31/8 2304.14 13/1 4.77 58 1408.44 20/1 128.27 3088.52 31/8 2304.14 13/1 +0.1 1056.22 1051.78 1051.02 776.84 -0.4 1172.86 1158.52 1158.68 757.21 -0.1 1051.10 1042.30 1025.28 629.03 1093,13 27/8/93 1 CAPITAL GOODS(216) 2 Bailding Materials(26) 3 Contracting, Construct 1381.98 16/7/87 44.27 11/12/74 1951.50 16/7/87 3191.50 9/8/93 3 Contracting, Cone 4 Sectricals(15) 5 Decironics(39) +0.7 2058.95 3034.49 3055.81 2171.82 3.48 35.88 85.27 1251.21 3181.56 98 2533.88 1271 5.70 21.45 64.82 1282.27 3008.25 37.82 230.41 1271 5.78 21.01 14.37 1215.58 637.82 1382 230.41 1271 5.78 21.01 14.37 1215.58 637.82 1382 59.61 1271 4.24 32.90 18.72 1241.68 128.22 1878 330.99 257 18.04 38.85 900.90 1773.10 471 1570.86 21/7 18.04 14.25 42.50 880.90 10757.10 471 1570.86 21/7 18.04 14.25 42.50 880.90 2014.3 471 1570.86 21/7 18.04 18.25 18.09 28.87 1030.47 1373.4 1081 1281.08 21/7 18.04 18.15 1971 28.09 12.69 53.07 832.00 3427.94 22/7 232.25 22/9 18.45 15.10 86.19 86.82 4377.85 471 3148.04 21/7 18.04 12.05 12.05 45.61 1119.53 1448.31 391 1239.46 135 135 148.04 21/7 25.37 18.25 1219.33 51/8 1813.01 25/7 188.61 2199.33 51/8 1813.01 25/7 188.61 2199.33 51/8 1813.01 25/7 188.61 2199.33 51/8 1813.01 25/7 +0.7 3058.95 3034.48 3055.87 2171.82 +0.3 2918.30 2986.50 2052.60 2054.38 +1.5 426.29 429.61 430.16 280.36 +0.2 603.31 602.01 603.08 472.14 +1.9 458.67 456.43 449.96 315.69 -445.05 444.45 447.95 313.75 -0.3 212.01 2115.24 2118.81 1799.64 -1.5 1650.73 1903.92 1904.18 2031.77 -0.1 2195.88 1346.87 2039.57 1202.57 3008.52 31/8/93 1229.01 8/10/85 432.55 694.48 467.46 444.92 2105.81 1680.27 1823.24 1333.20 502.42 13/6/90 637.68 16/8/93 339.57 23/1/91 595.67 9/10/67 469.82 18/8/93 2301.41 31/6/93 49.65 6/1/75 19.91 6/1/75 277.55 15/1/81 21 CONSUMER GROUP(239) 22 Browers and DisPlace(29) 1773.10 4/1/93 61.41 13/12/74 2278.85 11/5/92 1471.34 10/3/93 69.47 13/12/74 59.67 11/12/74 -1.5 1850.73 1803.92 1914.18 2031.77 -0.3 1336.98 1346.87 1336.57 1202.57 +1.1 2622.83 2748.33 2774.77 2892.39 +0.7 3356.83 3851.77 3311.22 4079.78 -1.385.82 1401.00 1406.86 1083.82 +0.1 2127.75 12717.83 2110.10 1842.36 -0.1 885.87 882.03 678.15 735.55 +0.1 1276.85 1284.82 1278.46 1046.48 -1.0 832.89 830.39 838.92 686.08 +0.1 1009.35 1022.85 1803.78 1298.25 +0.3 1651.43 1055.43 1052.18 1373.50 +0.3 1542.77 1547.12 1894.17 1437.92 +0.1 1542.27 1827.87 1831.86 1294.89 -3 170.18 3180.40 3160.48 2831.01 -0.2 2029.40 2031.45 2031.44 1375.29 -0.2 1874.74 1806.05 1860.88 1477.85 -5 7723.03 3707.74 3725.01 2884.00 +0.7 2438.42 208.91 2418.59 2228.58 +0.1 1513.82 1518.41 1518.86 1303.01 +0.5 2878.28 2581.71 2562.73 2045.29 25 Food Manufacturing 26 Food Rotalling(17) 27 Health & Househol 3427.94 28/1/93 54.25 11/12/74 2652.39 3592.65 1388.40 2129.52 4654.94 14/1/02 1845.77 8/9/89 2159.38 31/8/93 175.38 28/5/80 54.83 9/1/75 27 Health & Household(31) 29 Helats and Leisure(20) 30 Media(24) 31 Packaging and Paper(25) 34 Stores(30) 35 Textless(20) 40 OTRES ERROUPS(144) 41 Beatings Senders(27) 22.53 40.61 1193.53 1484.53 39 1259.48 136.20 257 188.61 2198.38 51/8 1813.01 257 22.99 20.33 1161.91 290.20 31/8 761.20 19/1 22.19 21.03 1121.08 1298.63 10/8 1088.51 11/2 22.20 21.15 1133.62 880.44 139 748.75 18/1 15.79 24.02 1104.50 1746.37 31/8 1422.06 19/1 15.79 24.02 1104.50 1746.37 31/8 1640.0 47 147.50 27 132.84 1801.61 184.03 31.31 1166.91 16/1/91 930.20 31/8/93 1293.83 10/9/83 43.46 8/1/75 52.63 8/1/75 685.10 1278.17 914.52 2/10/87 1627.54 31/8/93 1748.37 31/8/93 82.66 11/12/74 824.80 1810.66 1855.60 1547.54 41 Business Services(27) 42 Chemiculs(24) 15.79 24.02 1104.50 1746.77 31/8 1540.00 4/1 1746.37 31/8/3 1502.48 1503.61 1/8 1420.36 13/1 1529.89 8/5/82 1622 48.35 1153.43 1575.85 27/8 1390.18 29/8 1518.45 113/8/8 26.88 87.38 1183.74 3256.76 2/9 2888.55 13/1 3256.70 2/983 11.09 63.67 1342.84 2031.45 22/9 1528.06 3/2 2031.45 22/983 21.11 34.88 1134.11 1907.40 31/8 1609.87 12/1 1907.40 31/8 1609.87 12/1 1907.40 31/8/93 14.52 82.31 1029.84 2532.51 1/4 2204.31 1955 2533.67 22/12/92 19.64 38.71 1029.84 2532.51 1/4 2204.31 1955 2533.67 22/12/92 19.64 38.71 1029.84 2532.51 1/4 2204.31 1955 2533.67 22/12/92 19.64 38.75 1034.89 1592.44 31/8 1405.86 19/1 1621.43 31/8/93 1962.14 31/8 1055.98 1963.43 31/8 1474.32 19/1 1681.43 31/8/93 1963.43 136 1474.32 19/1 1681.43 31/8/93 1456.84 27/8/85 13/1 1148.84 27/8/85 71.20 1/12/74 975.19 10/11/87 90.80 29/6/62 994.96 7/1/91 1544.02 3189.53 44 Hansport 10) 45 Electricity(17) 46 Telephone Nativ 47 Water(13) 48 Miscellaneous(3) 2025.77 517.92 30/11/84 1820.20 1/5/90 60.39 6/7/76 2456,16 1514,46 2582,29 1610,21 87.23 29/5/82 63.49 13/12/74 55.88 13/12/74 +0.5 2576.28 2581.71 2562.73 2045.28 +0.1 1608.48 1611.91 1609.55 1372.78 - 1128.87 1126.18 1125.22 774.07 51 Oil & Bas(18) 59 "500" SHABE MODE(\$617) 61 FINANCIAL GROUP(\$6) 45.45 31.45 1335.62 1146.64 27/8 668.78 13/1 34.02 44.68 1327.48 1557.89 11/8 1183.93 13/1 26.87 71.36 1210.40 2133.04 19/7 1724.93 13/1 1148.84 27/8/93 1557.89 11/8/93 2133.04 19/7/83 1128.87 1128.18 1125.22 774.07 1528.58 1524.32 1523.17 1059.33 +0.1 2049.01 2028.00 2022.56 1581.84 -0.2 710.89 712.22 708.50 547.08 -885.11 868.51 869.41 727.55 +0.3 795.15 792.75 794.52 475.00 +0.1 1020.71 1028.04 1029.72 556.50 +0.9 443.92 438.11 438.09 244.57 +0.2 1639.26 1631.36 1638.06 1169.85 +0.1 1452.98 1494.78 1492.99 1228.23 62.44 12/12/74 44.88 2/1/75 43.98 13/12/74 71.00 12/10.00 17/25: 19/8 17/25: 19/1 25.53 1180.98 958.50 10/9 781.21 28/4 14.85 1828.33 828.40 19/9 508.48 19/1 21.20 1829.57 19/7.73 13/9 638.33 9/1 6.87 1820.04 483.82 1/9 297.86 13/1 27.85 1284.20 17/06.69 18/8 1327.21 11/7 758.11 29/12/89 709.86 884.82 797,76 1399.56 17/7/67 828.40 1/6/93 1396.87 5/9/89 85.86 16/12/74 31.21 7/1/75 56.01 20/4/65 68 Merchant Banks(6) 69 Property(29) 70 Other Pinsocial(23) 71 Investment Truste(111) 21.82 33.67 27.54 48.68 22.00 1022.18 803.48 19/7/87 1708.89 18/8/93 1587.57 27/8/93 33.29 17/12/74 71.12 13/12/74 37.10 1132.52 1537.57 27/8 1330.10 19/1 12.00 13,00 14.00 15.00 16.10 Close Open 10.00 11.00 3003.0 3431.1 3006.1 3431.5 3006.9 3432.3 1507.7 3002.2 3428.9 1506.9 3005.8 3431.5 3005.2 3431.9 3003.8 3431.1 1506.5 3005.5ф 3431.4ф 1507.2ф 3003.8 FT-SE 100 FT-SE Mid 250 FT-SE-A 350 3005.6 3004.8 3431.9 3430-2 1606.8 3430.1¢ 1507.4¢ 1507.3 Prev class FT-SE Actuaries 350 Indu kets

2005.5

1087.4 1532.5

1853.3

31/12/90

29/12/89 29/12/89 29/12/89 31/12/86

30/11/84 30/12/83 31/12/80

30/12/77

2005.5 1086.3 1532.5

2005.5 1085.5 1532.5

Equity section or group

2008.9Ф 1085.4Ф 1533.3Ф 1857.7Ф

2002.2ф 1087.4ф 1533.4ф 1858.3ф

1000.00 1363.79 1363.79 1412.60

1412,50 682,94 1000.00 999,65 998,65

Base data Base value

2002.2 1085.9

1538.7

31/12/92

31/12/92 31/12/92

31/12/95

31/12/85 31/12/85 31/12/83

31/12/90 31/12/90

2002.6 1085.5

1538.4 1858.2

Squity section or group

FT-SE-A 350 ...

FT-SE Total Return Indices

FT-SE SmallCap ax Inv Trust

2007.1 1085.7 1535.4 1856.6

1228.68

486.00 486.00 1968.45 1114.07

517.82 1848.65 287.41 281.77

Base data Base value

2008.6

1083.9 1538.3 1856.8

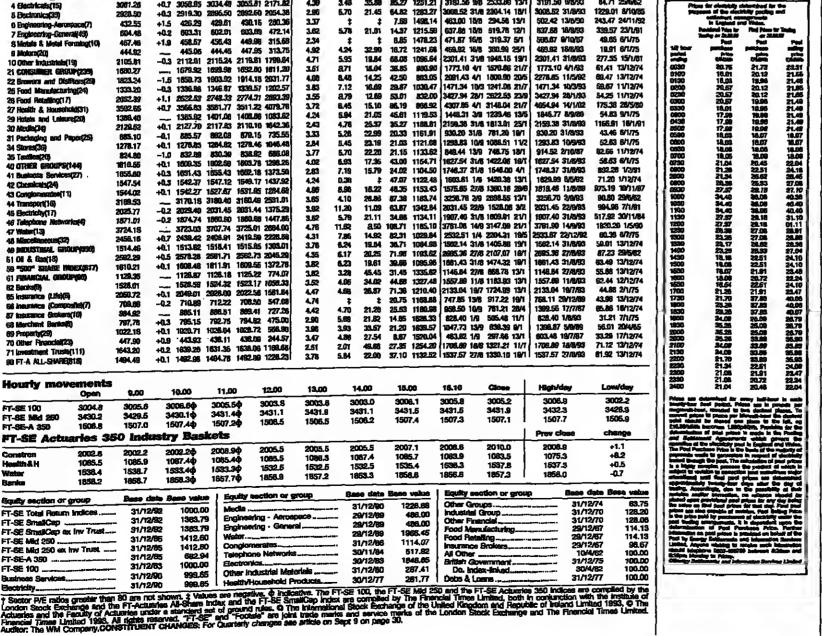
2010.0

1083.5 1537.8

1857.3

Equity section or group

Debs & Loans...



+1.1 +8.2

2008.8

1075.3 1537.3

31/12/74 31/12/70 31/12/70 29/12/67 29/12/67 29/12/67 10/4/62 31/12/75 30/4/62 31/12/77

Any time any place any share.

Instant access to UK prices from anywhere in the world.

Whother you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with real time prices from the London Stock Exchange. One phone call is all it takes to put you in touch with:

- Over 3.500 share prices
- Over 7,000 unit trust prices · A wide range of financial reports
- A confidential portfolio facility

PT Cityline has proved invaluable to bu people and investors in the UK for years. And now it's available from anywhere in the world. Just fill in the coupon below or telephone 071 873 4047. You'll be aniszed how little it costs to have instant access to this unique service



FURTHER INFORMATION

y see a dimit an man of $_{AS^{\frac{1}{2}}}(SG(\sqrt{A})^{TG(1)})$

Characteristics

FT MANAGED FUNDS SERVICE

FT Cityline Unit Trust Prices are available	over the telephone. Call the FT Cityline He	elp Desk on (671) 873 4878 for more de	MANAGED I	GRES CENTRE		het Cass and Star +or TAM		
AUTHORISED UNIT TRUSTS	hit Case Bd ditt + at You Chap Hisa Pales Pales - B's can Shipley UT Minars (1800); Edicite The Pales of the Case	led Come Mid Offer +or Modification Theo Pales Pales Pales Pales - Bris Council Unit Tist Mingris List (1400)H Sarth Mindred Person, Editoryis C046-000 Sart Content	but Come Mr Other are Visig Comp Price Price Price - 974 more Franci Montegores - Counts.	hei Cano 204 pair - This Cange Price Price Price - Gris Kleinwort Busser Half Trusts - Control.	Mariborough Frant Managers Ltd (1630) 59 Warm Spain, Solon and 18 Open Spain, Spai	O Personal Printer, Country, Country of the Country (COTT SECTION)	Coresi Life Fd Migrat Lini (1606)F O See St. Pentroller PS CO. Peters Parket See See See See See See See See See See	-
	Permittable file (1992) 1982 1944 1974	## 5 119.5 119.5 123.9 +13-10.40 Manag Males 64 22.79 22.782 25.28 -0.83 7.71 Mar 14 Manager 6 128.0 128.0 128.0 -0.2 2.46 Lang 14	The Parameter Processor Funds * 10 (10 (10 (10 (10 (10 (10 (10 (10 (10 (Mary Street Con 540 85 85 85 85 85 15 15 100 100 100 100 100 100 100 100	Martin Currie Unit Trusts Lin (1905)H Martin Currie Unit Trusts Lin (1905)H Sather Dr. 20 Cards Terraco, Austrarya 1523 (4.48) 4.09	Barting (EET 18880) Annie Poulinie (ET 18880) Fermys Inc. 54, 515, 515, 525, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 642, 641, 641, 641, 641, 641, 641, 641, 641	### China	
AIR Out: Truct Hamegore Limited (1000); Final 51 Deleter ht, televity, Mathruse 192 0005 209703 Hotel AIR Control August August 5 1072 1549 1072 148 10.00	0.24 40.27 40.27 42.29 let let let	16 No. 5 234.4 294 ed 285.4 -0.2 1.15 UK gri 6. 5 184.1 184.1 183.7 -0.2 4.28 Armit 6 342.3 342.9 342.4 245 0.00 Armit 6 342.3 342.9 342.4 245 0.00 Armit 6 342.3 342.9 342.9 22.3 442.7 2.51 Estyphonomicson _ 54, 345.9 35.000 \$2.51 40.7 0.35 Fact 1	## 0. 6. 6. 6. 7. 7. 6. 6. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	90000 0000 - 52 7725 7725 7725 7725 7725 7725	Technology 5 - 54 74.91 74		Clarine Cony	-
	y Busine 0 77.96 77.96 84.86 414.1 UK S.	Ser Con 5 2 26 5 26 7 25 225 -0.2 AT Bester		House Special 51 466.2 466.2 466.0 416.0000 House Special 51 266.9 282.8 274.7 735.000	Counting 51 1505 5205 5225 127 12904 1290 1290 1290 1290 1290 1290 1290 1290		topini Landon Statt Text Mars Life (2200)	
Spring & Law Hee, Corpo St. Coventy 0203 14,221 Small		Pape Acc 5 97.80 97.80 2041 +13 120 80mm	######################################	Access Lottes 51 307 9 307 9 70 450 3051 3050 3050 3050 3050 3050 3050 30	Marrier (786) 5 257 257 271 427 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Newton Fund Mayers Ltd (1290)F 71 Gunta Victoria St, London EDW 40R Dunber (2000 440000)	Indian Standa 54, 1823 (1923 1923 1924 1924 1924 1924 1924 1924 1924 1924	
1600 les les les 1977 1800 1907 -1.4 180 Blarta	inchunch St. London Ettel SML 071-480 7278 World in	Gen Acc	" On 4 motors and the Common of Annual Research	Marie Debt 5/2 72.17 73.57 75.27 412.11.50	STATE OF THE PROPERTY OF THE P	Bendan hamme 0 211 50 214.82 22.82 027 3.70	E Grand	
the Book. 8 67 91 67 60 71 94 4 76 71	off Managers List (1900)F	Lots (Talkajir CC, Mick This, Opington, 1995 G.M. OSSE 78536 22 Sell CR, Mick This, Opington, 1995 G.M. OSSE 78538 22 Sell CN	Hers tiell Tet Mingre Lini (1905) F toli S, Lumien (1977) 445 (77 - 850) 550 personnes 2 127 9 127 9 152 (190 Nesonn 2 120 3 120 3 127 (190 Il Asset Managoropout (1200) F	**Tel: current in the Francisco Maria **Maria	Correct Green 5) 210.5 210.5@ 273] -0.54	Monaich Balon Tut Maximore (1768)	Find to: 153.2 184.5 4.4 184.5 184.6	
General Capes 5 74.60 72.10 63.70 62.00 Cartel Cart	Delta Delta Cili Cili Cili Anto aci 122	ACTION CONTRACTOR OF THE PROPERTY OF THE PROPE	lerling Management List	Ground Ground Feb 55 (700 6700 5000 00 00 00 00 00 00 00 00 00 00 00	Access (Medit) — 5 224.6 125.6	NO New 124, Sparrey Street, New York No New 124, Sparrey Street, New 124, Sparrey Street, New 124, Sparrey No New 124, Sparrey Street, New 124, Sparrey	(meth Acc	
High loc Equity — 6 185.0 125.00 143.1 +42.2 8.59 68.6 F High loc Equity — 6 188.3 182.1 1724 +42.2 4.56 Cauma Windowson Bend — 6 272.7 272.7 2732 +2.1 3.03 1 (from	Actom 6 307.7 314.0 322914.34 19 50	5 0.00 0.1 7.50 400 1.2 7.50 400 1.2 6 1.2 6 1.2 6 1.2 6 1.2 7.2 6 1.2 7.2 6 1.2 7.2 6 1.2 7.2 6 1.2 7.2 6 1.2 7.2 6 1.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	STREET, PRICE, LUNCOS, STY	113 Departies St. Reinforces BPG 988 (071-200 3151) Formation 59, 122, 122, 122, 123, 123, 123, 124, 124, 125, 125, 125, 125, 125, 125, 125, 125	Cold 6 General 64 172.5 124.5 134.5 141.0 121.0	int angle Tracking 6 139.25 40.766 4840 4341 7.08 1480 4341 7.08 1480 4341 7.08 1480 4341 7.08 1480 4341 7.08 1480 4341 7.08 1480 4341 7.08 1480 7.08	Fragment II. 191 192 193	ŧ,
tone Calabara and a second and	55 67.16 57.73 61.80 -0.11 2.82 594441	Cou	n Bast No 9 - 5 Br 170 285 19 394.05 178.05 1 FBM Acc 9 - 5 372.11 395.33 22.86 11.220.5 1 Check No	Section 1000000 17 200 2000 2000 2000 2000 2000	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	His Amer Shair Con	particular format Services List (Strong) y Particular, SS Independ St, SCO (SA) (ST-000) particular form. St. (SLA) (SCO (SA) (SCO (SA) (SA) particular form. ST. (SLA) (SCO (SA) (SA) particular format form	
For Capital For	19.3 119.3 127.4 +1.50 0.01 Captal 6 19.3 119.3 127.4 +1.50 0.01 Captal 6 19.3 54 62.16 62.13 65.84 41.6 6.76 Fd of tall 19.3 12.2 67.30 120.5 +1.01.72 Hgh hos	- 54 116.0 116.0 EZ.0 - 0.09 FT-00	7070	L & C Unit Tet Hispart Ltd (0905)F Broodwalk Hea, 0 Appeld St. ECA 20A 071-598 2000 P. Jazzna 3 5844 5844 563 — 507	5 77 to 77 to 83 30 40 51 12 70	1 1 1 1 1 1 1 1 1 1	The state of the s	7.7 7.
CK Convito Diel. 8 122.6 127.4 135.5 1.02 2.21 CMUSTS CREWING Co. 6 120.9 120.9 135.7 145.7 145.8 2.25 CMUSTS CREWING CO. 6 120.0 100.7 125.2 1.1 1.25 Explite Elegi- 5 87.22 0.17 73.3 1457 2.45 Capable biomissions 6 96.39 67.8 101.2 145.8 2.45 Capable biomissions 6 96.39 67.8 101.2 145.8 2.45 Capable Constitutions 6 96.39 67.8 145.8 2.45 Capable Constitutions 6 96.39 67.8 145.8 2.45 Capable Constitutions 6 96.39 67.8 145.8 2.45 Capable Constitutions	Odi 256 1985 Pagnity 62 24F 001-236 5985 Pagnity 001 256 1985 Dealing 001 236 6362 18 Wash	Numera W 5 35.84 36.37 34.32 10.00 America Inventoment Magnet Ltd (1900) Grave Special Control Con	1	Leuresca Keen Unit Trust Mingret (1300)5 1 White Heat Yest, SET 1 White Heat Yest, SET 1 ST 26 54.1 57.561 4.25 16.25 14.26 16.	25 Secretar Columbia 5 52.04 56.05 21 57.16 -0.05 11.62	Pearl Colfe Tracts Ltd (1980)F Pearl Colfe, Linch Wa, Pointercogn PEZ 6FY	ment to Guelle, 50 / 20,00 St.75 May 1	· ·
Aberioris Unit Trust Managers Ltd (1600)F From: 14 Metalle St, Embargh 94 745 03 -250 p733	Urbina 5 (44.50 194.50 -279 KL 10 Frank) û 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Indian	10 - 54 TELS 1982 467 427 150 150 150 150 150 150 150 150 150 150	From June 2 5001 5501 5524 +01 1 84 19	TO MAKE THE P. 4 (5.121) 9.1813 5.484 -2825(6.20	Senday 00000 00 225.4 226.7 261.1 0.00 2.31 CA POSTED TUMBE 0 450.0 450.4 5.00 2.31 CA SENDER 0 151.7 144.2 181.7 3.00 2.00 CA POSTED 10000 0000 0000 0000 0000 0000 0000 0	France Pr 1781 1202 121 344 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
		Broken Dealings 0000 44410	## 250 testes 7-1 70.77 70.72 49 48 40 44 11 2.57 12 12 12 12 12 12 12 12 12 12 12 12 12	Accepted Trust	Commission Ser 4	1 221 222 223 223 223 223 223 223 223 223 223 223 223 223 223 223 223 233	mars Discovery - 55 W. 19 M. 18 W. 1972 W. 18 W. 1972	
European mecenia. 54 ML 79 ML 764 C2.15 T. 1.21 Section 1 Section 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Committee (1985)	on Bear + 42; [CE,25] (2.572) (1889 - 4.25) (189 600 + 4.7) (1859 - 8.164) 8.774 (4898) (1.50 or Beal + 42; [C.850 - 8.450) 8.204 (4898) (1.50 600 + 42; [C.850] 8.204 (8.204) 8.204 (4898) (1.60 Beal + 42; [C.850] 1.258 (1.264) (1.604) (4.604)	27 Magalletta, Landon 6/22/20/7 07-374 0910 (27 Capital Sap 22 0 3533 33536 3362 222 (222 (222 (222 (222 (222 (222		6-19 Springer, Lundon WC17 4FC 07 -430 0556 00 mileste Access			
Pacific	Capel 11dit Tat Hingt Lid (1400)F Income Prints Square, Lumbon, EC24 441 Phys. Rep. 121-265 8055 Records P. Amer 5a 450	C. B. O.B. O.B. O.B. A.B. A.B. INS.	min 4 4/2 \$4.200 16.3033 2.300 accord 4.0	In 1 Per 50 Sec 27 . 6 / 78 42 / 78 46 / 78 45	For Hardy Apples on Apples Marile	scheme our ist telling (schots.	20 7744 1745 WA 14 14 14 14 14 14 14 14 14 14 14 14 14	111
UK Growth 51, 42.11 42.11 43.00 2.60 746 F007	Design	at later was out and an MSUKA	+	Cott Accom 8 5279 5270 5271 5271 527 527	Cartela Luzza Portona San 1985 (A.I. SENTENDA PRO	■ West (2004), Reality of Transact (1971) 2 (2014) 4 (1970) 2 (2014) 4 (20		<u></u>
	Growth 51, 449,9 449,9 400,1 48,8 0,16 Complete Growth 51, 294,1 307,3 605,4 48,8 27,9 Growth 51, 52, 52, 53, 53, 53, 54,9 Growth 51, 54, 54,5 54,5 60,5 60,5 60,5 60,5 60,5 60,5 60,5 60	250 250 250 250 250 250 250 250 250 250		Europi Accessos 6 ges 90181 lines 9622 (2-2) 252 252 253 253 253 253 253 253 253 253	Process Selection (Color Process Selection (Co	### 127.5 T.27.4 T.27.4 T.27.5 T.27.5 T.27.4 T.27.4 T.27.5 T.27.5 T.27.4 T.27.4 T.27.5 T.27.5 T.27.4 T.27.6 T.27.5 T.27.6	Section Sect	٠.
Tendent St. (4-10) 54.94 61.09 1.21 1.27 March 1.00 Mar	Gode, Sci. Bild. 2023 9528 432 843 867 952 647 953 867	422 473 200 40 DO Briggs in	MANU 5 2001.15 2001.15 274.95	head index 5 41 41 45 46 15 455 - 14	Company Comp	P Greet	Grown Ed. 1445 1445 255 Grown Toy 157 147 147 147 County County County County Todar Balt Tracks Ltd (1400)F Ar House, 158 Outers Veryor St, ECV 4EJ	
ACCOR Unit Toronto Lea MODOC 2 Part 0 A			H Royal Ex Unit Mars Ltd (1000)F	Operation Equity 5: 104.70 108.40 112.751-105.345 145 Partic Green. 8: 92.86 94.948 121.30 -1.71 10.66 FT UK Inches 5: 45.85 52.05 12.92 -1.71 12.55 12.95 UK Inches 6: 45.85 10.25 12.95 -1.71 12.55 12.95 UK Inches 7: 45.85 10.25 12.95 -1.71 12.55 12.95 UK Inches 7: 45.85 12.9		Constant Con Act 514 (02.57 71.25 78.16 - 0.16 1.71 Constant Con Act 514 71.20 83.11 78.20 - 0.15 1.31	Aprilonae, 85 (Doesn Venerià St. SCAY 45.) Live 0800 530635 I Pennin Franch Fra	
APina Unit Trasts Lid (1600)F APina Hatta, 7-12 Peninariin Road, London, Ni 500 De incumine Intermedia 271-827 668 Employed 10	0 50.70 50.70 50.70 400 6.75 America lo	64 107.6 107.6 107.6 107.6 107.7 6470000 107.6 107.6 107.6 107.6 107.7 107.6	01 130.4 131.7 141.6 142.61 -	Westparker 1 Page 14 P	# New 6 21 5 24 20 7 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Administration of the Control of the	Sept. 124.39 (St. Feld 144.2) 4.77 (5.3) sept. Leidel	
Executed Control 2 5 20 10 25 10 25 10 40 21 10 20 20 10 20 20 20 20 20 20 20 20 20 20 20 20 20	# Acc 0 47.80 47.80 51.12 0.17 0.50 Aprelicat	514 200.8 200.8 2223 -170 0.00 Guiennes 524 574 1840 1845 1856 -170 0.00 5 Guiennes	6 440.2 445.00 476.6 -0.7 (2.16 the Flight Unit Tat Mars Ltd (2400) F	Perguest 0654 (1983) Desire 1984 (1983) Res Seband	200 Marine UT 3 42 45 40 4 105 -1780 78 A		10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	
Durton Growin 51, 276 42.064.0 46.25 4.29 1.12 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	64 1961 1950 1977 - 45 1000 6 1974 1	# Marcel . 万: 115.11 115.11 115.51 41.157.55 # home . 外: 102.96 101.19 107.98 423.15.50 ***・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・・	00 (Access) 5 (8.34 58.21 67.73 (2.01) 1.99 9071 (2007) 6 (3.31) 60 (26.21) 27.53 (2.01) 25.50 00 (Access) 6 (22.23 531.30 (2.01) 2.35 (2.01) 90 (Access) 7 (1.01) 17.23 (2.01) 2.55 (2.01) 90 (Access) 7 (1.01) 17.23 (2.01) 17.23 (2.01) 17.23 (2.01) 90 (Access) 7 (1.01) 17.23 (2.01)	O Part Company of State of Sta	1 10 10 10 10 10 10 10	m laridy	
(Accum limital) 5-1 (611.00 (011.00 (65.10) -0.53/17.61 (65.645) (7.64	Married 5 72.25 73.61 77.68 42.51 74 South East 5 69.27 69.23 73.85 40.24 1.74 South East 5 69.25 69.56 72.35 40.24 1.74 Special Sin County Co	54 174.6 174.6 186.0 -4.99 0.00 Page incor 54 174.6 174.6 186.0 -4.99 0.00 Recovery, 54 286.4 286.4 305.1 12.28 0.00 Dg Accision	54 1008 1008 17 m - 1 m 5.44 54 1441 1441 1525 - 15 155 54 27 50 28 50 52 0 - 29 147 54 30 45 30 40 20 70 - 0.01 6	Do Acoust 6 ST100 512 80 565 - 17 0 56 56 56 56 56 56 56 56 56 56 56 56 56	COM. 1 10 13 12 14 17 10 10 10 10 10 10 10 10 10 10 10 10 10	manisma Life Brilt Tax Mingyra Lnd (1460)) - 9200 Persymmetr St. Hanywords Hellin 0444 409721 - 2000 Mindy Michael 9 05.05 95.05 05.07 05.08 12.02 12.00 Personal Processing St. Comp. 15.00 12.00 Personal Processing St. Comp. 15.00 Personal Proces	## ## ## ## ## ## ## ## ## ## ## ## ##	
Sociales Co	Figure 1 (1985 Mingos) C.00 (1600); Manuel, Lompo EC-57 78H 027 -606 (2708 21 San Sin Varioliu - 5 27.56 27.70 25.04 41.9 [2.65 21 San Sin Varioliu - 5 27.94 27.94 29.95 43.51 24 Phys. Balan Varioliu - 5 27.94 27.94 29.95 43.51 24 Phys. Balan Varioliu - 5 27.94 27.94 29.95 43.51 24 Phys. Balan Varioliu - 5 27.94 27.94 27.95 43.51 28 Phys. Balan Varioliu - 5 27.94 27.94 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27.94 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27.95 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27.95 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27.95 27.95 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27.95 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27.95 27.95 27.95 27.95 43.51 28 Phys. Balan Varioliu - 5 27.95 27	Private Fund Most Ltd (1200)F ed. Lumber Fiz 1200 07 -377 9242 00 Action. ord 6 123-121.2d 122-2 1240 Halffax 5	Sa Dola . 5 100 27 A B 32 27 A B 32 0 1 A B 3 0 0 1 A	00 (Account)	20 10 12 14 15 15 15 15 15 15 15 15 15 15 15 15 15	column Tar 5% 124.00 120.00 124.00 0.00 1.04 Peccu	BOO 50 19500 202 55 20255 20255	
bosome Boldes for \$12 65.49 66.19 70.42 -CCS 2.85 Confiner	Ordinal V 5 70.07 70.07 75.25 4.11 0.00 Florit, Cap J 50.07 75.25 4.11 0.00 60.00 0.0	Phonons 0 1217 1217 1212 — 146 Schilder 0 2547 2547 200 -011 252 Schilder 0 347 347 341 012 251 Schilder 0 347 347 341 012 251 Schilder 0 360 386 54 540 005	Happing St. 35.19 38.86.0 20.03 (40.) 1.56 Happing Acchie 38.13 38.23 47.23 (40.) 1.55 Happing Acchie 38.23 20.00 20.00 40.1 1.75 Happing Acchie 38.23 20.00 1.25	HAS ST COS & Rec. 0 1450 1610 1510 1410 1510 1410 1510 1410 1510 1410 1510 1410 1510 1410 1510 1410 1510 1410 1510 1	ACT METAL	Brook Hea. 22 Wethering, EDW 81.0 Dealley: (8)00 Western Science (8)	** Using	
Allied Dumbar Unit Tata PLC (1600)F Amed Dumbar Centre, Swindon, Dri 121. VA Dq 0793 510038 Cled Dq 0793 514514 Recovery 15 Retained 16005	52 64.60 65.47 68.61 1.60 Francis	Goldonbell Unit High (1/200)5 hat 2001, threshound, Emine Califa (20) hat 50 (1/2) Dealing 277 76 (1/2) 46 Calendal Property St. V. Carenty	5 64.54 84 Sed CR.52 -0.30 (1.31)	# Emry facts \$ \$12.00 cm \$4.00 km \$4.00 km \$1.00 km	Foundar	Fig. 116.4 116.4 128.5 4.2 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	Donna	
Corest & Lecture 51, 223-2 233, 2 202 44, 1 2,16 151 Parkag Cores 51, 380 3 359.2 48,7 64,3 154 byt Street, Rabraced 54, 671.8 671.0 772,7 43, 24, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10	don Rd, Lamedri 6CTR 3AB	5 23.78 23.78 23.31 40.51 10.52 Emphision 5 10.00 10.0	5 70 mg 70 mg 84 21 48 mg a 2	No. (1975) 1975 1975	"DO a waiter, active will be immed at the price. How fecturinum Franci Microsposacent Led (TADDAF- For Hart York, London Bridge, SEY - 477—487 5400 Con- motional	ma 1004 54 100.4 100.4 100.2 42 14 Europe Stat	Hered French	
High Incomes	(*) Yand, Landon Bridge, SE 071—407 5568 Finding 0 & Section 1 Finding 0 & Finding 0	Joseph Park Park 121 2121 9 2251 225 4 4 4 4 4 4 4 4 4	5 78.88 78.88 88.30 17.72 8	A Court Aca	CONTROL CONTRO	hoomes — 5% 112.8 112.9 121.1 40.1 12.7 Account of the part of th	Delica	
Amer Soc (24	5 68.5 68.5 72.1 -0.64 Foster & 1	Pail reside 55 146 1 100 5 1140 5 1 14	in Unit Tet Magazi Ltd (1200)F	Desirato Park, Empre Dis 1925 (1922)	257 NC 54 154A 154A 1745	20 United 574 54.34 64.34 67.61 40.03 47.61 4	SONT OTH \$\frac{1}{2}\$ 0 11429 11429 177.4 54.28 0.38 0.38 0.38 11427 11429 172.2 54.8 10.38 11427 172.3 54.8 10.38 11427 172.3 54.8 10.	
W wides Accel Val. 54g 1 (3.29 43.20x) 45,2xil 44,xil (2.52 Fisher the C Excellent County Accel Valor	20 4 - 5/2 (29.4) 259.41 278.61 - 2.41 753 High Inc. 6 4 - 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 16 4 - 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 16 4 - 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 16 4 - 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 16 4 - 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 16 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9) 150.95 280.91 - 3.7 F55 High Inc. 17 5/2 (190.9)	Eq. 35, 47.85 45.52 51.80 4.10 4.00 50.00	5- 31/75175 24 G Lamine	6 C House, Victoria Read, Challendard Chit TFG Roam Consent Services Lat Gooding State Service Library	Tunter 51 1787 1797 1947 42m 4 PACS	10000764 300.9 414.2 314.1 47.6 4 90.000 100 Citip64 300.9 214.2 214.3 47.6 4 UK inch 100 Citip64 63.10 63.544 67.59 -0.10 22 UK inch 100 Citip64 68.00 68.60 22 m. 4 10 UK inch	Dattol	
Percentry 51 25.5 137.5 1483 40.3 197 faisure the fair of the fair	remetal Services United Services United Services United Services United Services United Services Services United Services Services United Serv	UNIACO 50 1 72 19 00 20 20 20 00 1 42 11 20 12 12 12 12 12 12 12 12 12 12 12 12 12	6000 50 2547 2547 272 02 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	CONTROL DE	of ker 8 10000 1000 1000 1000 1000 1000	8 49.32 49.32 52.47 4.10 3.06 Scottl	the Amicable IR Tet Mars 11d (0730)H	
Off Seeds 95 321 429.8 429.201 432.9 40.2 12.04 Artwright Management (1400)F 17mg 65 tennoncour Mid 3.44 600-00 2 102.20 102.20 107.21 1.87 1000mm 2 102.20 10	Address Control of the Control of th	CONDI (1284 3-1 07 -374 4100	54, 34451 24458 28151 428 10.59 12 54, 3627 54.582 82.71 428 63.71 64, 74,60 71,60 80.50 40.60 51	CENT (Infly		000	200000 5 8 847 98.17 32.47 44.12 2.72 1000. 5 8 2.23 20.00 1000. 5 100	î
B & C E Unit Trast Magnet Life (1000)#1 Macor Royal, Cardoy No 10 20P Sept 355991 Macor Royal, Cardoy No 10 20P	CONTROL 652 CEAT 64.49 SEZE 4-128 CEAN CONTROL CONTR		000 - 54 161.77 161.77 161.74 1.72 161.75 161	COM UNIO	### Income 1 TRUST 161 Style 17420 + 429 1 1.72 2 Per process 1 St.Au St.Au # 179 - 426 5.05 2 Per process 1 St.Au St.Au # 179 - 426 5.05 2 Per process 1 St.Au St.Au # 179 - 427 1 25 Per process 1 St.Au St.Au # 179 - 427 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.Au St.Au # 179 - 428 1 25 Per process 1 St.	Mentoe Capital Fd Higar Lad (1200H) hy Way, Hook, haute 2027 std. 0550 7000m and Acc. 57: 2000 200.0 214.2 -1.1 0.98 South and his	6 198.90 195.00 111.00 +1 5611.07 6 Equitable Fil Mers Ltd (1900)H draw St. Edistrop	
Four-titus Proposed Pers. 5 60.25 60.26 62.50 14.5 60.20 62.50 14.5 62.50 62	66 - 54 1819 182.81 182.73 4817 382 6 Emerging 182.81 182.	19320 60.43 64.54 44.9 Er 39 38.4 9 8 92.30 60.45 94.3 43.8 Er 59 58.4 9 163.4 163.6 174.8 43.8 Jane That 1982 163.2 113.5 43.8 Jane Rock 1982 163.2 113.5 43.8 Jane Rock 1984 1885 1885 1885 1885 1885 1885 1885 18	50 8129 5124 5124 6181 1246 66 61 50 50 50 50 50 50 50 50 50 50 50 50 50	Committed 5 15073 152.0 1710 411 1550 18664 1877 1878 1878 1878 1878 1878 1878 187	100.00 1	markets Inc. 51, 102,1 102,111 102,7 11,5 12,0 10,72 Inc Inco inde Acc 52, 150,0 160,0 161,5 10,0 10,0 Int Acc inde Acc 52, 140,0 140,0 161,5 10,0 10,0 Demonstra	THE PROPERTY OF THE PROPERTY O	
1 94.7 69.7 69.60 6.56 Per Simons 6.56	166 — P. 28.55 30.71 32.22 -0.01 11 Each tensme Act 57 30.25 31.71 32.07 -0.85 11 Each tensme Act 57 30.25 31.77 30.07 -0.85 11 Feature Units Co 0 24.23 32.95 37.95 0.03 10 Feature Units 20 20 30 30 30 30 30 30 40 40 40 40 40 40 40 40 40 40 40 40 40	5 316.7 316.7 316.8 43.0 32.9 According to 5 316.7 316	M) . Est	5 386.00 40 42 407.5 -0.4 4.07 April 5	c G Register Rend, Jillittan, Drintenschold, Gamer 19 1077 272300 19 1077 272300 19 1079 172300 19 1079 17230 19	HORD Acc., Dig Mint Mint Rays and the Protection	8 74.38 74.38 79.39 42.00 110 5 64.14 64.140 64.12 4.45 1.24 5 74.34 77.29 44.7 (0.50 6 31.92 74.34 77.29 44.7 (0.50 6 31.92 22.43 34.09 40.01 1.50 6 24.32 22.43 34.00 40.01 1.50	
De George W	Return Unit Yet Nigers Ltd (1200)F (2004 80000) (Fouth Found (100 100 100 100 100 100 100 100 100 10	1 22 122 133 Jun 130 Paris Barry 122 133 Jun 130 Paris Barry 122 123 123 123 Jun 130 Paris Barry 122 123 123 123 Jun 130 Paris Barry 123 123 123 123 Jun 130 Paris Barry 123 123 123 123 Jun 130 Paris Barry 123 123 123 123 123 123 123 123 123 123	Com 34 144.2 144.2 144.2 145.1 147.1 12 For 147.1 147.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Particle Burgles Dicks Control Design Dicks Street	Ing Ania Anc. 312 180.9 180.9 176.2 +1.2 (0.3) UK Short Ing Ania Ing. 512 180.9 180.9 176.6 +1.4 (0.3) High Ing Ing Ania Anc. 2 68.61 (0.8) 10.01 -1.5 37 High Ing	Tag be 94 21 82 31 834 32 2 - 0,14 2 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
35 Cones St. Looden, FCall 1784 077 400 4073	A A A A A A A A A A A A A A A A A A A	197 197 177 177 177 177 177 177 177 177	1		### 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	# PSP Acc. 512 (60.87 (10	
Brit 6 (Trans	0 0 0 0 0 0 0 0 0 0	5 52.40 08.14 02.22 0.05 17 Seveled Organ 5 53.14 08.00 07.37 0.05 17 Seveled Organ 5 370.5 370.5 370.7 320.0 32 Wheeled Organ	21.50 27.20 21.00 - 10.00 -	m 4 Cas 5 50.40 80.50 80.80 +1.2 _ Vesses	Untre 9 - 55 2223 2342 357 6 450 8	Man Dany Age. Pr. 65.87 65.87 70.44 -1.52 0.00 American Man Dany Age. Pr. 65.87 65.87 70.44 -1.37 0.00 Prefer of Man Many Age. Pr. 86.18 50.44 -0.34 2.18 Rumpion Man Mary May Age. Pr. 86.17 76.37 70.32 1.2 18 Rumpion	Maring 6 157.9	
Barclaye Unicorn 1.54 (1909)F 11 Orosinus, Stendard 810 463 Billioted Thulls Stel for FG 462 2 \$20.0 \$20.0 \$20.5 -1.0 3.01 Billioted Thulls Stel for FG 462 2 \$20.0 \$20.0 \$20.5 -1.0 3.01	de 8 135.51 125.51 135.50 +4.63 5.46 Cutte Street		9 1742 81,2 1777 CM 18 9 1894 1894 1713 2 444 9 1895 1894 1714 2	man (1985 - 1985) 172.4 44.5 5 62.5 172.4 44.5 5 62.5 172.4 172.5	State	Link Tembs 154 72.40 72.11 78.79 48.00 42 UK Entitle Structure B.4 85.82 66.56 17.21 47.80 10.00 Access 10.00	Minimal Saw Minigare List (1909)38. 10041 59, Changer 67 1590 04 3-64 5100 0 10041 59, Changer 67 1590 07 2755 625 7205 10041 59, 2004 372, 3014 629 2205 10041 1005 1004 1005	
Trainer Pales 3 202 202 202 202 202 202 202 202 202 2	79.27 40.80 40.01 40.41 1.90 FP Bure Gill 1.90 F	0 237 25 361 400 4 10 10 10 10 10 10 10 10 10 10 10 10 10	781 781 821 407 12 Page 1 Page	mm (abs) 0 60.86 61.50 82.61 0 1.51 (According to the control of t	1000 V St. 07.00 0	medicale v. St. 1860' 50.50' 51.70 -0.10 -0.00 Per Access Particles v. St. 45.10 45.	50 216.0 271.0 26.5 400.0 272.0 275.	:
General 94 254.2 254.0 274.1 40.1 27.0 Herraction 1. 27.1 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	De Accierte De Village 100 accierte De Vil		0 59.29 59.39 59.31 Left 14 1400	## 1	Control Cont	HARRY T. N. BOM SEE SEE SEE SEE SEE	201 355 3204 3443 427 128 18 2 5 1418 147 27 150 17 150 18 2 5 1418 147 2 1964 148 1 19 18 2 5 181 1 104 174 148 1 19 18 3 14 1 104 174 148 1 19 18 1 104 174 148 1 19 18 1 104 174 148 1 19 18 1 104 174 174 174 174 174 174 174 174 174 17	•
Corbi Act. 0 110.0 110.5 110.5 4.59 Grieb West. 1 10.0 110.5 4.59 Grieb West. 1 10.0 110.7 110.5 4.59 Grieb West. 1 10.0 110.7 110.1	150.07 150.07 171.27 222 12.57 233.07 171.2	10 10 10 10 10 10 10 10 10 10 10 10 10 1	7276 73 11	200 200 200 200 -0.5 A.20 CORNEL CORN	100 100 100 100 100 100 100 100 100 100	Sept. Acc V 8 74.36 74.76 16.27	1 inc. 54 1807 1926 1935 +1.00 0.34 1 inc. 54 1807 1926 2946 +1.01 126 1 2070 1216 2916 +1.11 126 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Cardial Control of the Control of th	ACC. 0 83.35 92.35 63.35 63.07 62.00 70 80x 227, 7 ACC. 0 83.35 92.35 63.35 64.07 63.00 70 80x 227, 7 ACC. 0 83.35 92.35 63.35 64.07 52.00 70 80x 227, 7 ACC. 0 83.35 92.35 63.35 64.07 52.00 70 80x 227, 7 ACC. 0 83.35 92.37 63.37 63.00 70 80x 227, 7 ACC. 0 83.35 92.37 63.37 63.00 70 80x 227, 7 ACC. 0 83.35 92.37 63.37 63.35 92.35 80x 227, 7 ACC. 0 83.35 92.3		54 54 55 54 65 65 65 65 65 65 65 65 65 65 65 65 65	20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	COLUMN 1881 1881 1882 1882 1888 1888 1888 188	See 51. 61.40 64.10 65.00 10.0	Provident buy Migt Lini (1000) 	
Sport Call Inc	Bilanni lerde Ditti-frat 1536	TAUL - Company Arms Rate Section Codes		Nort St. Nectoration. L. Carriers 1022-022 2027 St. Nectoration 2027 12227 12244 - 0.05 St.	Ingerier — 62 10529 107.0 17.0 17.0 17.0 10.0 20.0 20.0 20.0 20.0 20.0 20.0 20	2 may Am. 54. 80.00 96.00 107.5 -0.4 Market La Sport No. 94. 99.00 98.00 107.5 -0.4 Scottlish sout No. 94. 199.00 98.00 107.5 -0.4 Scottlish 90 800 90	10.76 51.07 51.27 51.25 1.25 1.25 1.25 1.25 1.25 1.25 1.2	
Aust Acc. 54 21 LD 272 A 225 44 8 1.76 Count Sta. Aust Acc. 54 1324 1331 1327 1423 142 176 Count Sta. 55 1324 1427 1423 142 176 Count Sta. 54 1325 1324 1427 1425 1324 1324 1324 1324 1324 1324 1324 1324	8 63/7 64/63 64/11 (4105 %) For Bart 9 Gard	- 54 447,00 447,84 07,88 40,01	74.54 76.47 71.37 4011 20 S G	C Links 54 FAL 178.10 188.1 41 2.20 185 547	Control St. CCSP 3941 OF 623, 4200 PM Sun teas Acc 9 - 52, 111.61 111.85 110.63 40.63 PM Sun teas Acc 9 - 52, 111.61 111.85 110.63 40.63 PM Sun teas Pack 9 - 52, 111.61 111.85 110.63 40.63 PM Sun teas Pack 9 - 52, 111.61 111.85 110.63 PM Sun teas Pack 9 - 52, 111.61 111.61 PM Sun teas Pack 9 - 52, 111.61 111.61 PM Sun teas Pack 9 - 52, 111.61 111.61 PM Sun teas Pack 9 - 52, 111.61 111.61 PM Sun teas Pack 9 - 52, 111.61 PM Sun teas Pack 9 - 52	7 din		
Base Burtle Acc	1	- 1 24 24 04 04		American	THE RESERVE THE PROPERTY OF TH	Oli - 478 9377 Global Rep. 071-971 4460 Global Acc.	6 2012 (1)2 2773 1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
70 Be 198, Buchanham, Kert BSS 000 081-056 9002 carryinan American Coronti − 0 84.3 94.3 102.1 42.15 10.1 (Constant Smit Cor . 5 133.4 130.4 130.5 42.3 0.0 1 White Nort Y Coron Track ← F − 0 82.75 92.75 92.75 40.7 bits Constant UT. Downwidte 9 55.65 (R)(2014 00.00 40.05 7.0 Constant UT.	Clinit Text Mingst Co Linit (1290)F It Lumbon Bridge, SE1 190: 071-407 1906 UK Carobal deal NO.2 10.241 23.35 14.07 UK Carobal deal No.2 10.241 23.35 14.07 UK Carobal deal No.2 10.241 23.35 14.07 UK Carobal deal	- 54 176.50 176.50 188.20 1.30 1.30 Posedia Securi - 54 804.50 304.50 304.70 10.00 230 Posedia Securi - 54 81.80 82.50 00.34 -0.56 1.44 Property Share	in St. care man and and and	to & Spencer Unit Treat Ltd (1200)	27 - 92 010 001 001 00 00 00 00 00 00 00 00 00	70 and 600 92007 William W. Spec St. Apr. of Ltd 1 40 Conft Shall be been been been been been been been	6 170.7 173.9 1848 +2.0 41	/
Spelly income	Looker 9537 360 077-363 9654 Wwith Spec G		54 1247 127 Det 122 (400 mg		or disc. S. D. S.	Burly is 0 224 64.11 825 11 12 12 13 13 13 13 13	1612 1613 1614 1614 1615 1615 1615 1615 1615 1615	7
Georgia Growth	o formational Panels (300) Ltd (1523) 141 Value, Speciment, Essen (1577 68237) 151 Value, Speciment, Essen (1577 68237) 151 Speciment, Essen (1577 68237) 151 Speciment, Specime	or Services: Prespices (900-200 336 Precot: Garente.		Guide to pricing of Author Compiled with the assistance of Lauth	INCU URIT I TUSTS	100 Acur. 5 154.5	bert E.J. & Co (1000)F	
Norma Triat	5 7100 SOM 1294 400 205 W. Streeter Con.		- 54 544 548 579 445 68 - 54 324 524 575 48 - 54 324 524 575 48 - 54 428 728 58 - 54 428 728 58 - 54 428 728 68 - 54 428 728 68 - 54 428 728 68 - 54 428 728 78 - 54 428 78 - 54	INITIAL CHARGE Charge stade on rate of FRST order. Used to before manifolding and advantableshive costs, including containation paid to interpretatives. This charge is included in the prices	not out the coast record vakedon. The	Unit Mars. List (1900s) ASIA Bar	77 22/306 5 1 13 20 114 20 123 20 123 20 123 20 13 20 13 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 13 20 20 20 20 20 20 20 20 20 20 20 20 20	
Bischstone Frünks (IT Mages Lid (1900)F Burgeer Stell 26-54 Old Brook London FCTV 681 1771-340 9200 Josep Stell Co	Tat Hangerst LM (1990)	34 94.5 24.100 51.40 -0.7 4.42 Our rest better 2- 54 19.52 134.22 144.0 -0.7 4.42 Our rest better 2- 54 195.22 136.22 146.0 -0.7 2.72 Out income.	54 2007 2007 276 (300 05) 6 Finds - 54 (300 05) (424) 244	OFTER PRICE: Also called bross price. The problem of the bross price at which units are bought by investors.	adion and may not be the current dealing bactors of his intervening portion places of his intervening portion places of his manufactor of a series of the management accept deal in a formered Bulman to	**Seed, Transistation Wale, Novel 1 1002 0 10025 ** **Seed,	Gos 5 60.00 e0.00 71.0 0.00 1.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00 1.00 0.00	
Special Opportunity Inc. 6 49,07 46,074 51,05 140,01 — Discretionar Special Opportunity Act 6 82,24 53,454 54,09 140,2 — OR Million Street Branch Dolphila (Mill. Test Migra Lat (1995)); Object Research (1995) (Mill. Test Mill. Test Mill. Test (1995)); Object Research (1995) (Mill. Test (1995)); Obje	y Unit Fund Magra (1900) 5 L Locay E/24 22L 07 377 3452 UK 6 inimultar 5 1801 1801 1824 275 1824 Overseen Funds	54 4702 4702 53.40 43.4 53.4 53.2 53.2 53.2 53.2 53.2 53.2 53.2 53.2	5% 116.4 118.44 123.4 Ltm 1.47 -5% 123.5 123.54 123.9 Ltm 1.47 -3% 153.2 183.2 183.7 -8.3 1.27 *Company Arman Page	The price at which units are said back by pricing processors. CANCELLATION PROCE: The administration and the said of the said	HARD PRICENC: The letter F descine Retirect	66 Fand Monagement (100m)	0 472 84 72 98 42 94 70 77 42 84 70 77 42 84 70 77 84 70	
Dulphia Condui Siss. 5-5; 170,9 165,8 170,4 (-1.1 ft.), ft.,55 170,4 (-1.1 ft.), ft.,55 170,4 (-1.1 ft.), ft.,55 170,9 (-	Tat Mages Led (1200)H max. Epitemyh	- P4 220 920 920 921 020 020 America Cap - P4 1224 1224 124 024 025 027 027 027 027 027 027 027 027 027 027	in Clair Tet Migre Ltd (1996) F 64 London Sw7 1 Rts 077-681 2020	process, most only trust managers arrain passess; in page 2 celebration for the most only fracts is described by a deficitly fraction, most only from the most only fraction.	of refuerion. Descripts can be given as an one of the process or eater carried eat. The prices appearing in the parties or eater carried eat. The prices appearing in the process appearing to the prices appearing to the prices appearing the	1 100 - 5 - 107 73 107 73 107 74 107 107 107 107 107 107 107 107 107 107	Beckensen 650 417 061-565 3000	
Britzernia Life (Jaik Managers LLI († 220%) 50 Bedwell Street, Chapter 62 646; 041-223 ctool 50 Bedwell Street, Chapter 646; 041-243 ctool 50 Bedwel		Charles Char	5 78.72 77.87 75.81 40.21 1.09 - 5 78.72 77.70 12.58 74.14 1.12 - 6 12.61 12.65 12.65 12.71 -	marrows speed, a least, the out proce is married and and above the caroliston price, throwever, the bit price might be moved to the caroliston price, through the married to the caroliston price by the managers at any there, usually is the price caroliston and the price c	PARTICULARS AND THE PARTICULARS AND HE IS: The most recent report and to particulars can be obtained free at it is become if you had support.	100m 54 10	Minimpon III-2 Tot Mgrs (1700)- wit St. London Windows. 07-627 9977 com 5 0 270,1 270,5 200,3 22,6 0,45 1 22,1 123,1 123,1 123,1 124,6 145	
0 10 10 10 10 10 10 10	Tothen 2.53 7.02 120 1404-0.25 2.65 1K Spelly Co. 8 129.8 1220 1404-0.25 2.66 1K Spelly Co. 8 129.8 120.7 120.5 - 120.5 120.5 120.7 120.5 - 120.5 120.	6 207 M 211 M 211 M 127 M 11 M 127 M 11 M 127 M 11 M 127 M 1	read limit Trasts (1400)F and Limits E21 6 7254 Admin 271-556 8000	THE The time allows altogeth the fund	POR And penagers. Anatas. Apparen. Apparen. Corporatory notes are controlled in		1 120.6 170.5 170.7 170.	
Refilts Found of Feeligh . 5° 58.72 St. 2017.201 CT 34 42.501 Bertharmin Life Unit Minimagers Ltd (122.00) Solution of Feeligh (122.00) Stational Growth . 6 69.64 100.02 St. 31 100.00 Stational Growth . 6 69.64 100.02 St. 31 100.00 Stational Growth . 6 69.64 100.02 St. 31 100.00 Stational Growth . 6 69.64 100.00 Stripe County . 6 69.73 69.64 100.00 Stripe County . 6 69.73 69.64 100.00 Stripe County . 6 69.73 69.64 69.60 Stripe County . 6 69.73 69.64 69.60 Stripe County . 6 60.00 69.60 Stripe County . 6 60.00 69.60 Stripe County . 6 60.00 69.60 Stripe County . 6 69.75 69.60 Stripe County . 6 69.60 Stripe C	SSAS SSAS SSAS STAT 44,8 (A)	Compress Care Car	# 738 50 502 432 435 503 502 432 435 503 503 503 503 503 503 503 503 503 5	other states in the second in indexed of the character point (selects another lieve in indexed by the symbol elected the facilities of the second solutions of the second solutions of the second solutions of the second solutions (selected the second solutions). The second solutions (selected the second solutions (selected the second solutions) and second solutions (selected the second solutions).	spiersolvy notes are considered in Represent the Represent of the Represent tion of the Representati	School State Sta	TOTAL 15 1 100 100 100 100 100 100 100 100 10	
(In Account) 6 SEAN SEGN (I M. 455) 36 Environmental of Peticle Growth Account 6 199.50 110.66 118.67 +1.11 Checks Open Account 6 199.50 00,46 199.50 -14.7 1.05 Japanese Account	THE STATE OF THE S	Ren. 0 ALT 51 401 401 401 12 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	Ally dessing prices are set on the basis of the Casitine withoution point; it short period of three may 100 and 100 a	Acturation and Dalf Treat Arry Organization, Peter, Peter, W Ordent Street, Landon WCIA 108	10.00 10.0	1863 17.1 12.1 10.1 13.5		
						M. Comp.		
			٠.	4				

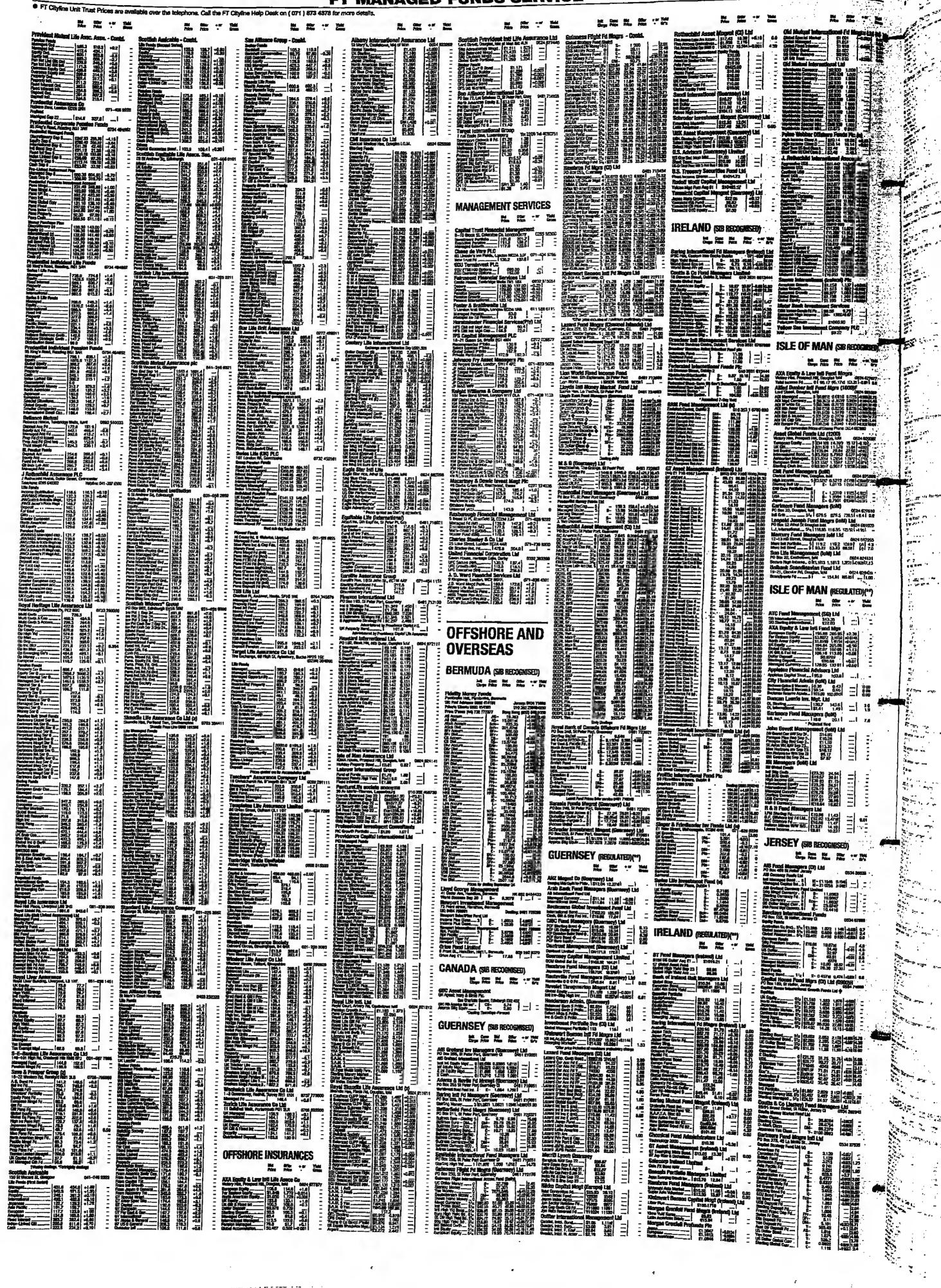
		EEKEND SEPTEMBER 25/S able over the telephone. Call the FT Cityline	FT	MANAGED I	FUNDS SERVI	CE		19
	200 Class Mil City - or Total Chaps Price Price Trice . Bris	Bill Star or Total	nad Color + or Third Price Prins - Bases, Sted Dumber Assurance Pic - Costd.	Ma Sher or Yeld Non Yeld - Street Hy of Westminster Assertance (2)	Friends Provident Date New, Sandury, Wite SP1 15% 0757 41330		M & G Life and M & G Persilone - Confd. set no Pers	Norwich Union Life Insurance Soc Costd. Es millel Rende Pride 90.2 +0.2 -0.
	Standard Life Tut Bignet Ltd (0730)H Lowns S, Edward PG 22. 40.0 303777 Lowns S, Edward PG 22. 40.0 303777 Lowns S, Edward PG 22. 40.0 30.1 1.141 Lowns S, Edward PG 24. 40.0 40.0 30.1 1.141 Lowns S, Edward PG 25. 40.0 40.0 30.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 40.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 51 30.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 50.0 50.0 50.0 50.0 50.0 1.11 K Ed 1450 to 10.5 50.0 50.0 50.0 50.0 50.0 50.0 50.0	Property Sep 22	150 ACC 331.4 348.9 +3.4 - F	19 19 19 19 19 19 19 19	Manager March 1985 2026 -0.88	Good Pros Ser 3	Property (Act) 5317 243.3	Europens Fund
	22 Aring Steest, Lancon S71 (500" 171 - 174 A700) Rabbi A	Local Authorities Historial Invest. Tet.* 147 16	M. Acc	Tarrical Medical/Fidelity Investments Invary Part, Printer ISSC AM Invariant Frank Invariant F	19.5 19.5	Universit Euro Editry 1707 174.7 104.4 Universit Euro Editry 1707 174.7 104.4 Universit European 196.0 106.3 102.2 Universit European 196.0 106.3 102.4 Universit European 166.1 194.6 104.4 Universit European 160.3 100.1 104.7 Universit European 160.3 100.1 104.7 Universit European 160.1 194.6 Universit European 160.1 University European 16	Second Rose 10 10 10 10 10 10 10 1	Ex RIAM individual Flam Sith of Foot 9 107.0 115.7 +0.3 0.0 UK Orchiery Stere Pol 123.0 100.0 +0.1 0.0 UK Orchiery Stere Pol 133.0 100.0 +0.1 0.0 UK Orchi
ė	Committee Sq. Emblorgh 103 -228 2271	Recognition	Color Colo	19.7 16.0 4.0	Managed 2177	Earty Ped Series 2 — 989.5 1040.5 +8.8 GB 504 17 783.9 +0.6 Pupperty Pea. Set. 2 — 306.5 24.1 783.9 +0.6 Pupperty Pea. Set. 2 — 306.5 24.1 23.7 46.4 Pupperty Pea. Set. 2 — 306.5 24.1 24.1 24.1 24.1 24.1 24.1 24.1 24.1	Public Brotton Publ	Serving Steet, Norvick, 1881 386 0603 68335 Serving Steet, Norvick, 1881 386 0603 68335 Serving Protect Protect For August 1881 288 1881 2
	Approx Sag 1 100.36 100.36 101.46 4.78	20 20 20 20 20 20 20 20	### ACOM 277.3 288.5 4.5	201.3 2140 +0.3	GT tindt Macsagers Ltd. 125 Locton limit. Longer FCYY MO	treater 169 45 172.92 +3.80 -	40 Foundais Street, Manclester M2 248 061–632 9361 Equity 123 1 140.6 4.11 Floor between 143.5 150.9 +0.5 - https://doi.org/103.6 142.9 +0.1	Pener! Assurance (Batt Funds) Ltd Lyrch Word, Peterbourge Pt2 691 Proporly Dec. Forests — 142.8 197.5 Proporly Dec. Forest — 142.8 197.5 Proporly Dec. Forest — 142.8 197.5 — — 1 Editor Proporly Dec. Forest — 142.8 197.5 — — 1 Editor Pt2 691.0 Pt2
	Seattles (277 22738) Depter 2277 (2004)	Format Grain Registration 177.377 (003.00) 5 a5 Fr Small Car's See 27 187.377 (003.00) 5 a5 Fr Do Actours 106.371 (106.02) 5 d2 Actours 5 d2 Actours 170.372	Reporty Pres Account 196.5 229.0 +0.1 - 6 Petrica Peers Account 175.0 1843 +2.9 - 6 Report Account 155.1 1843 -2.9 - 6	repent1381,8 401.81 -281 -	Property 122 175 175 176 176 176 176 176 176 176 176 176 176	Laurierilan Life pic	150.0 164.2 -0.2 -	21 2 2 2 2 2 2 2 2 2
	Industry Transmer Land 1 50 62 51 25 55 51 -0.01 - Start Lifts of Cascado Unité Migra Ltd (1000) - Start Lifts of Cascado Unité Migra Ltd (1000) - Start Lifts of Cascado Unité Migra Ltd (1000) - Start Lifts (1000) - Start (1000) - Start Lifts (1000) - Start (100	Do Accuse 1904 276 M	AMERICAN PARK, CHARLES, Name. 0854 834000 C	100 100	Pin Ping Acc	Ingels Fact	Managinet	7-01-01-01-01-01-01-01-01-01-01-01-01-01-
*	2007 LTD \$ THERE RANGED ED (12000) 101, Comains S. L. Lendon Feorie 1200 101, Comains S. L. Lendon Feorie 1200 101, Comains S. L. Lendon Feorie 1200 101, Comains Acc. 544 101 42.1 42.8 (7.20 - 1.021 10.00 101, Comains Acc. 544 107, Comains Ac	Do AGUST	The Growth Ed. 317.06 229.38 +1 08 - 50	## Arofts Ann. 197.3 188.6 40.1 ## Arofts Ann. 197.5 190.2 ## Arofts Ann. 197.5 190.2 ## Arofts Ann. 197.5 190.2 ## Arofts Studyns 179.3 190.3 ## Arofts Studyns 174.4 151.8 ## Arofts Studyns 174.8 161.8 ## Arofts Studyns 174.8 161.8 ## Arofts Ann. 174.8 194.7 ## Arofts Ann. 174.8 194.7 ## Arofts Ann. 174.8 ## Arofts Ann. 174.8	Pen Bell Son Acc. 1718 1910 -61 Pen Lies Weit-Peri Acc. 1718 1900 -61 Pen Go-Sherr Tractor. 1718 1834 -02 Pen Go-Sherr Tractor. 1718 1834 -02 Geografia Portición Lies Inacce Pic Geografia Portición House, Harlon, Essen Life Pendis	Pens Mony Mid Acc 27.0 22.0 Pens Ut Gipsily Acc 45.1 45.4 40.6 Pens Ut Gipsily Acc 478.3 501.3 45.6 Pens Utorrotontal Acc 478.3 501.3 45.6 Peny Middle Pens Acc 458.1 461.1 45.5 Peny Middle Pens Acc 458.1 461.1 45.5 Peny Middle Pens Acc 458.1 461.1 45.5 Pens Acc 458.1 461.1 465.1 Pens Acc 458.1 461.1 Pens Acc 458.1 461.1 Pens Acc 461.1 Pens Acc.	Do. Accoun. 841.5 - 209.9 - 209.9 Do. Accoun. 209.4 - 209.4 Do. Accoun. 209.4 Do. Account. 209.4 Do. Accou	Global
	Common Exerc (17)—100 and 160 (17) (17) (18) (18) (17) (18) (18) (18) (18) (18) (18) (18) (18	Thornton Utilit Managers Lid Naveger Services Lid Naveger	Transit for Fd	Clock 211 Ld 275 3 - 0.2	Pegary 214 7 276.1 -1.5 - 1.5	Description Color		American
	Committee Comm	Bid Offer or Third or Price - Grant or Fred or Price - Grant or Fred o	Major Pas Fd	200.00 25.80	Populate	### 100 10	2) Burrindonen's House, Lentern House, Brestell 1951 2641 For in the fart introduction that yet of 1951 2651 For in the fart introduction the 1951 1651 1077 Identification	1976.0 1980 -2.0
	Sis One Trusts (2200)	Property Set 9 41,04 4852 4 6.5 6 6 6 6 6 6 6 6 6	Second Participans 151.7 160.5 +1.1 -1.5 1.5	Principal Pts 772.06 812.16 +0.08 152.76 152.16 1	Pensine Funds Sei Burrager Acc. 480.4 507.7 +1.11 - Pental Funda 196.5 1007 +16 - Pental Speke 196.5 1007 +16 - Pental Speke 197.5 617.8 47.8 +4.1 - Pental Strugger 197.5 617.8 47.8 +4.1 - Pental Strugger 197.5 617.8 +4.1 - Pental Strugger 197.5 168.4 +14 - Pental Strugger 197.5 168.4 +14 - Pental Strugger 197.5 168.4 +14 - Pental Strugger 197.5 +12 - Laggal & General 197.5 - Laggal & Gener	### A Process of the	hiterwagend Sparry	
	De Acquer	Opportunity Ser 3 — 147.3 155.9 +1.2 — CO Distriction Ser 3 — 17 107.5 —01 —CO Distriction Ser 3 — 134.2 4 107.4 +56 — B. Press Expair Ser 3 of — 30.5 —310.3 +5.4 — 20.5 —310.3 +5.4 — 20.5 —310.3 +5.4 — 20.5 —310.3 +5.4 — 20.5 —310.3 +5.4 — 20.5 —310.3 +5.4 — 20.5 —310.3 +5.4 —310.	## 150.6 150.3 40.1 150.6 150.3 40.1 150.0	merged Fund (1996) 187-2 197-0 45.4 197-0 19	Pub Managed		Recovery Sell 0.10 0.12 0.13 0.14 0.15 0.16 0.15 0.16 0.15 0.1	beartoxenel and
	Side Niterrandront	Para Debanton 9 3 01 744.5 783.6 +13.1 - G Para Chert 3 2 01 744.5 783.6 +13.2 - G Para DAF 5 statu 302 231.8 +35.7 - G Para DAF 5 statu 302 231.8 +35.7 - G Para DAF 5 statu 302 231.8 +35.7 - G Para DAF 5 statu 302 231.8 +35.7 - G - G Para DAF 5 statu 302 231.8 - G	Macks L18 Griffey 10 C, Philars Rev, Nov. 200 SSA 0707 651122 Mg Manual President Stagethaute 10 Mg 10	100 100	Associate SPECPALI SOA 177 Forchard St. Londry Scholl SOY 177 Forchard St. Londry Scholl SOY On-488 0733 Northin Secretal Pitch. 199.2 S01.2 +0.1 -1.2 Hardyo Secretal Pitch. 199.2 S01.2 +0.1 -1.2 Hardyo Secretal Pitch. 199.3 199.3 +0.2 -1.2 -1.2 Hardyo Secretal Pitch. 190.3 199.3 +0.2 Hardyo Secretal Secretal Pitch. 190.3 199.3 +0.2 Hardyo Secretal Secretal Pitch. 190.3 199.3 199.3 -1.2 Hardyon Secretal Secretal Pitch. 190.3 190	ant Anatrican Retail 34.0 256.5 +3.9 - Anatrican Retail 316.7 256.5 +3.9 - Anatrican Retail 316.7 25.4 - White Ogga Accom	Section Sect	Stantisch Gerift Mogin 148.1 794.4 Continus Bingin 19 148.6 Carb Fd 149.1 14
	To Account	Equity Ser. 1 182.0 174.6 -0.20 Prop. Acc. 50 73.6 473.5 473	ov-dished Paul Fil	7 High Titles 1983 1983 1984 174.2 +0.6 17 High Street 1983 1984 174.2 +0.6 17 High Street 1983 1983 174.2 +0.6 17 High Street 1983 1983 174.2 +0.6 17 High Street 1983 1983 174.2 +0.6 17 High Street 1983 174.2 +0.6 174.2	Numbers Semilar (201. 18.22 160.3 +0.35 -0.45	Exempt Card but	Accompany of 1 (75.0 79.0 +0.8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	Section Sect.
	Warmid Coverant, Editologia EFG 894 G31-225, 2622	19g1 inc Sur, 4 271.6 283.1 40.30 188.1	Dec Camir Press Fg. 164.5 172.2 U U U U U U U U U	Data SAA -1.2	Security	be Access	Pens (N. Spray) 125.3 15.2 42.5 42.5	Peachta Fauch Advanturus Migh Pean Acc. 201.4 212.0
	Construct Staff Con. 5 70.75 70.75 75.40 14.55 15.80 14.65 15.80 1	Socially		Annual PG, Retwood, Sarriey 198 150 Da1-940 EMS Da1-94	Dankton (garby	Aggretic Ground and . 179.2 179.2 40.3 40.5	Bits Dieter	### PROF. ### PR
	Infection (Income	Productor Growth	277.3 228.8 41.97 99.000 99.0	271.4 241.3 -4.0 4.0	No. Arrier Con. 2018 2018 22	Inthicultural	Definition Definition	UK Biss Crib
		Accepted Life Associations Life State The Shirty, Egenes, Survey TV72 SAT 0794 478333 En	Communicy Conference Conf	15.5 25.5	Pens. Sparky indial 722.3 PCQ.3 -0.2 - Pens. Sparky Acr. 1723.9 1031.3 -0.2 - Bearing of Oak Insurrance Strap Hearts of Oak	150m	Totage	Imministration Immi
	Whitingstale Unit Tist Manut LM (1830) = tiony Lane, Landon SCO 1851	1944-25 227.05 1944	######################################	1004.0 1005.2 -2.0	12 150.7	1908 1908	Plans 1 talyo	Tender Politica Tender
	Willia Dal Square, Swardly Stat Free dry 350 4000 accompany 250 Free Free dry 350 4000 accompany 250 Free Free dry 350 4000 accompany 250 Free dry 350 4000 accompany 250 free dry 350 4000 accompany 250 4	Appreciate Polic Fund 131.2 162.4 +0.4 0 54 0 54 0 54 0 54 0 54 0 54 0 54 0	ances foundfinet	French Code SSO.8 894.3 +0.8 reserve for the / 178.3 172.5 +0.8 reserve for the / 178.3 772.5 +0.8 reserve for the / 178.3 772.5 +0.8 reserve for / 178.3 772.5 reserve for / 178.3 reserve for / 178.	### 1925 Parket Frida.	Settington SEA 313.8 -0.2	48 Secretarch St, London EISP 998 B71-525 4200 Menaged 467.5 477.1 +12 - Zertombe 112.3 118.3 +0.1 - 0.1 (E. Epshy 556.4 584.7 - 1.5 - Chemistre Co. 444.2 467.8 +0.4 - 4.6 -	Pero Acc Hardonic - 200.0 200.0 - 0.
′	colline Citient & CD Ltd villegs and 1.54 villegs Sen 1.55 villegs Sen 1.5	Entrypen Paris 125,0 300,7 66 5 7 10 10 10 10 10 10 10 10 10 10 10 10 10	1972 173.5 60 - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	100 Fold (100 100	R. Armicis	UK (mater 129.3 159.2	Denorit 200.2 219.2 With Profit 123.5 30.0 40.1 With Profit 123.5 30.0 40.1 With Profit 123.5 30.0 40.1 With Profit 123.5 40.0 40.1 With Profit 123.5 40.0 40.1	Property Act
	intercord Severth 7, 22 73,10 3,25 (corne) 6,25 65,26 (corne) 6,25 65,	Temporal large Assum Fe 11.2 11.77 -0.5 -0.5	198.0 141.7 198.0 141.7	permits (1978) 1815 1825 1826	Fer field	UK transfer	Professor State 2012 2015 +1.5 -1.5	1900 4.20
	Sept. Bel. of Fis. of Church of Englands From Stront, Landon ECZY 640 From Stront Inc. County From Stront, Light No. Stront Landon ECZY 640 From Stront Inc. 194.1 184.1 194.1 4-4.0 8-4.1 Service Acz 1194. 1195.4 1-4.0 4.1 Service Acz	133.9 134.6 135.0 136.6 136.0 136.	int Cooles	m (principal (principa	Copres Fund	Final Interest	JK Egypty	John Egypy (villa)
	OIF-Chartitles Official lev Fct: 071-595 1816 Fore Street, Loadon ECZY SAD 072-595 1816 South Aug 21 072-595 1816 South Aug 21 072-595 1816 South Aug 21 1985 1816 South Aug 21 1	Use Peach Process Pr	Gram Harvast	### Community Co	Field (ed Puls) 578.1 588.0 60 -	Found Informati (F)	National Weatmember Life Assec Ltd PO Cos 1864, Thinly Case, Assoc Breed, Brieds Bible St. J. Lie Frank 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.6 40.3 106.7 11.2 40.3 106.7 11.2 40.3 106.7 11.2 40.3 106.7 11.2 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 11.3 40.3 106.7 10	Sign Performance
¢	107-32 3179 Sample 1-22	Goods Metro	East Equity 197.8 258.7 Facepool Rype Acts 771.5 697.2 Facepool Equity 255.6 268.8 FG	19 Arestees 201.9 201.9 3.4	Provide Part Price 975.8 844.3 67 1	180.6 185.40 -0.	Ex Ant Explay	Inchinated Promise Prints 310 4 327,2 =0.7 IK Bourth Acc
	anage formis interpod Sup 22 175.4 182.8 -0.00 2.87 interpod Sup 22 177.4 182.8 -0.00 2.87 inter Sup 23 -0.10 177.7 177.0 -5.1 0.40 inter Sup 23 -0.10 0.50 -1.1 0.44 inter Sup 24 -0.10 0.50 -1.1 0.44 inter American Sup 27 133.8 142.6 40.8 0.35 interpolational Survices Ltd -0.40 0.00 interpolational Survices Ltd -0.20 0.00 integrating Charitay Portfolio 5 Control American ECS, 778 0.77 -0.20 0.00 integrating Charitay Portfolio	92 Monte 70 Accol - 242 A 255 - 445 - 455	Delay	Storman Conference Confer	Start Blanck Ser 8	Management Acc	Column C	Survigion Acc. 10-1
	Tourity	Coole Interior		Main Presiden FS. 192.10 202-00 Main Crimy Bd. 744. 170.00 Main School Rep. 207.20 Main Schoo	PRI SE 114.5 119.5 CS 119.5 CS CS CS CS CS CS CS C	Victory Road, Chalmarbor, CH1 178 0849 384294. Artier Bood Road	Countries Fel 102.77 108.13 -0.00	UK Alpin URA
	Second Acr Cap 21	Affield Dumber Assuration Pic 9705 \$14514 Sch Affield Dumber Ctr. Swindon Skill 161. 9705 \$14614 Sch Lib Funds	Section Sect	INTERPOLATION (1947)	Boundary See See R	European Der Borto (Mat) 1852 1852 49.4 50.5 1852 1852 1852 1852 1852 1852 1852 185	10.13 10.16 10.23 10.16 10.25 10.2	US Alpha
	housed Earnet	Create Samings Acc	(IV Ser 1	many Grands Barries 1 (200.27) d. (7)	History Public 176.9 125.7	Appn Smaller Co Vect 283.4 278.7 40.3 41.6 41.	101 104 107 101 104 107 101 104 107 104	167.1 -0.2
	PESCO Asset Nacesparant Ltd	10 10 10 10 10 10 10 10	100.3 200.3 +1.0 Property Set 201.2 255.2 +0.1 Set	majors Silver Privi 60.28 62.60 62.00 62.00 63.00	ideal insurance Co Ltd Mor Gree Lane, Styrenghory 513 ptg. 021-440 4101 Moreout Fd. 155.1 155.7 —	Amountain Price	100.55 1	Property and 164.0 77.5 -07

ī

EK 200 ..

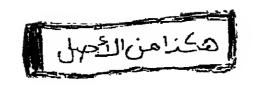
=-·

MANAGED FUNDS SERVICE



Ministry,

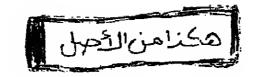
...



	FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993
The second for the least	● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (071) 873 4378 for more details.
	List Came 18th Chap +or Table 18th Chap +or Table 18th Chap 18th C
	Comparison Com
	100 Sept
100 many 100 may 100 mg	### Secretarial Company (No. 1) 1.5.5 1.5.
	Second Communication Communi
	Single Section Secti
	Description of the Control of the
	Simple Design D
	Normal Nation National National Nation National Nat
	Standard Beach Found Highert (Jersey) Left Standard Beach Foun
Ser De	The Principle of the Pr
SLE OF MAN (SEED)	Part Column Col
70 - A 2 3 3 -	Figure 100 1
	Ages Selected Public Colors Selected Public
4. 12	Size
1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Control Statement 15.00 15
4	CA Capting Genom 15.00 15.34 2.56 15.00 15
en e	Section Sect
The Marine House	Print Vision Print Vision Vis
Section of the sectio	### Annual Company Real Company
e e e e e e e e e e e e e e e e e e e	Other Proportion 1/2 white Charge Description
and the state of t	The state of the s
SLE OF MAN FLAT	USS Cards S11,004 S12,005 S12,
to the second se	12.00 12.0
	Cost Eur regarde Egs Date 85 Sec Sec
, .	Section Control County Section
	Compact Final Lind Str. 20 S
	Management
	American Equify ter
and the same	Section Sect
	Committee Comm
The second section of the sect	North Equal to Unit Tat. Many (Justiney) Lind September 1987 Septemb
JERSEY EFFERSE.	Challen Series Control
in the second se	The Pertugual Panel Listalized State 17.75 1.00 0.00 1.00
in the second of	Norty Growth Faul
	Schroder Hogt Services (Jansey) Ltd FFF Agentian 5- 113 3.08 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 - 110 7.03 1.09 4.03 1
<u>-</u>	Showledge Show
E 75	
	Column Tiss 192.54 40.4 7.00 Surface Tiss 192.54 40.7 7.00 Surface Tiss Tis
	Hare Marries (Sale) 260-23 - -
# 444 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Harmon Charles Line Control Co
7	Counting (Fig. 1) Counting (Fig. 2) Coun
	toff Cases that Offer + at Teled Support City For
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	Spring Distriction Fund Spring Districti
	### Particle S - 4.070 4.000 4.000 4.000 5 - 4.070 4.000 4.000 4.000 5 - 4.070 4.000 4.000 4.000 5 - 4.070 4.000 4.000 5 - 4.070 4.000 4.000 5 - 4.000 4.000 4.000 5 - 4.000 4.0
	Bank Voti Brook & Cide Alli Brown Copinal
	Perific Banks Study 5 12-20 - 468 - Grade Browled Both Sep 2 - 468 - 460 - 572 - 468 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460 - 572 - 460
	Section County Section Section County Section Cou

WORLD STOCK MARKETS

W	ORLD STOCK MARKE	=13		4
Calculate Calc	Suphember 24 Side +40	Segundar 50	September 24 Ps. Ver-	September 29 Se
Address Addr	\$29.98 346.56 (1976) 281.90 (4/7) 190.46 1482.90 (1979) 843.10 (22/7) 573.42 600.91 (51/8) 471.24 (13/1) 573.42 743.41 (51/8) 96.22 (14/1) 1204.28 743.41 (51/8) 96.22 (14/1) 1225.65 1844.89 (31/9) 1518.50 (13/1) 1236.31 7807.13 (22) \$402.30 (14/1) 1236.32 1754.94 (1989) 1791.19 (11/1) 1236.32 1754.94 (1989) 1791.19 (11/1) 1237.34 632.96 (20/2) 448.33 (9/1) 1238.00 (20/2) 1238.00 (14/1) 1238.00 (20/2) 1238.00 (14/1) 1239.35 1754.94 (1989) 1791.19 (11/1) 1239.36 1754.94 (1989) 1791.19 (11/1) 1239.36 1754.94 (1989) 1791.19 (11/1) 1239.37 17907.13 (22) \$402.33 (9/1) 1239.38 1754.94 (1989) 1791.19 (11/1) 1239.39 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1754.94 (1989) 1791.19 (11/1) 1239.30 1791.19 (1	Spring S	Yumanuchi Securibies	SA Browling



Dow unmoved by data, bond price gains

Wali Street

GOOD economic news and fresh gains in bond prices failed to lift US equity markets yesterday, and stocks traded close to opening values throughout the morning ses-sion, writes Patrick Horverson in New York.

At 1 pm, the Dow Jones Industrial Average was down 8.38 at 3,531.37. The more hroadly hased Standard & Poor's 500 was down 0.72 at 457.02, while the Amex composite was up 0.85 at 453.56, and the Nasdaq composite up 0.04 at 752.30. Trading volume on the NYSE was 151m shares by 1 pm.
The markets ended a volatile

week - one dominated by political turmoil in Russia and the debate over healthcare reform at home - in subdued fashion. Prices firmed across the board at the opening, primarily in reaction to some rare positive economic news. The commerce department announced that durable goods orders rose by 2.0 per cent in August, a higger increase than expected by Wall Street analysts who had forecast a rise in orders of about

The durable goods figures, however, are nothriously unreliable, so any positive impact tbey had on equities was limited. By mid-morning, blue chip stocks had eased back into negative territory. Investors ignored fresh gains on overseas markets - Tokyo, Paris and London were all higher - and on the US bond market which, after a week of hig losses, has now rallied for three straight days. In early afterooon trading, the benchmark 30-year government bond was up is at 102%, yielding

6.058 per cent. Among iodividual stocks, cyclical stocks remained under pressure because of concern about the economy. General Electric slipped \$% to \$95%, International Paper eased \$% to \$58%. Minnesota Min. ing & Manufacturing gave up \$1% at \$102% and Aluminum Company of America slipped \$% to \$67%. The exception was Caterpillar, which rallied \$% to

Car stocks were mixed. General Motors climbed \$1/2 to \$46%, and Chrysler rose \$1/4 to \$47% but Ford eased \$1% to \$56%, all in heavy trading.

Wachovia jumped \$2% to \$36% after the brokerage house, Alex Brown, raised its rating on the banking group to "buy" from "neutral", saying that growth from operations would be strong for the foreseeable future. Bank stocks in general were firmer, with Chase Menhattan up \$% et \$36%, JP Morgan \$% higher at \$75%. Chemical up \$% at \$44%.

and Citicorp \$% firmer at \$36%. Northern Border Pipeline made a strong dehut. The 14.2m shares were offered at \$24%, and by early afternoon had risen to \$25% in volume of 3.8m shares.

TORONTO gave up much of its early gains amid profit taking and worries about the volatile political situation in Russia. By noon, the TSE-300 Index was 0.41 higher at 3,971.27 in volume of 28.15m shares valued at C\$309.53m. Advances led declines by 298 to 226, with 292

Active stocks Issues included Lac Minerals, up C\$% at C\$10% in turnover of 2,73m sbares, and International Forest Products class A shares, C\$1/4 higher at C\$17% with 1.37m shares changing hands.

SOUTH AFRICA INDUSTRIAL shares found

late support to end firmer, while gold stocks were little changed in quiet trade. The gold and overall indices

both lost 4 to 1,598 and 3,730 respectively, while industrials were 25 higher at 4.364.

WORLD STOCK MARKETS

Tough budget to put muscle into Madrid

Tom Burns says that the government attack on public spending should be good for growth stocks

inject new muscle into the Spanish stock market, Investors have received a very clear signal that the government is going to tackle public spending seriously, and this implies an upgrade for quoted companies

with good earnings prospects.

"In the mid-term the Bolsa has only one direction to move and that is up," says Mr Juan Bastos, managing director of the Madrid stockbrokers, Ibersecurities. Ecboing a view shared widely among senior Madrid professionals, Mr Bastos believes that domestic interest rates will come down again, perhaps by another half point before the end of the year. At worst, rates will be a neutral factor for the foresee-

abla future. It was expectations of falling rates, following the collopse of the European Monetary System's exchange rate mechanism, that pushed the Bolsa's general index above the 300 mark in August, Early this

restrictive 1994 budget month the Bank of Spain deliv-approved in cabinet cred a bold half a point cut to yestarday is likely to hring its key intervention rate down to 10 per cent, the lowest since the early 1980s. A feeling of fatigue, brought

on hy so much previous dis-count enthusiasm, stopped the rally subsequently but the brokers hope that they have found a good support hase at 280. Barring worsening davelopmeots in Moscow and the export of Russian-hred bearishness to the global markets, It would seem that the the Bolsa has corrected itself.

Looking ahead, analysts see share price prospects as domestic institutions switch from lower yielding fixed income stocks into equities. At pres ent, Spanish funds have some Pta8.000bn in their coffers, and a paltry Pta50hn invested in stocks. A switch of just I per cent of these funds, or PtasOhn, into equities would represent a week's trading on

Yesterday, the index fell 1.05 to 281,35, taking its decline on the week to 1.3 per cent. The



expectation is that it will remain within a 280-290 range over the short term and that, soouer rather than later, an "earnings rally" will take over from the previous "interest rate rally". The Madrid securities house Benito y Monjardin is forecasting an average increase in profits for major quoted companies of 11 per cent for 1994.

Such an outlook suggests what Benito y Monjardin calls a dichotnmy in its strategy recommendations for Spain. Equity investment could be reduced short term because of the market's present exhaustion hut sight should not be lost of the basic upward move-

ment that lies ahead. "Spain, at present, is worth a 10 per cent correction." says Mr Bastos of Ibersecurities. "Anything more than that, and you should sell." The cabinet's approval of the

1994 hudget will almost certainly firm up the bullisb expectations. The market was waiting anxiously for the good news, that the governmant intends to be tough. There are several business

budget, such as a set of fiscal incentives for investments, for the creation of new companies and for exports, but its single most important aspect is a planned 1994 wage freeze for public sector employees. The wage freeze, which is

friendly features to the new

coupled to an undertaking not to enlarge the number of public employees, sets the scene for a much more amhitious government target which involves a three-year agree-ment with the unions on strict salary moderation.

Salary rises negotiated in cullective bargaining agree-ments in the first half of this year were in the order of 6 per cent, a leval 1.5 per cent above the inter-annual inflation rate. In the new climate of a public sector wage freeze, the private sector will be expecting to contain salary increases to below 3 per cent next year.

otentially, the outlook for companies in Spain could not be better. They have the cheapest borrowing costs in years and good reason to expect further rate cuts; they have the benefits of three devaluations in the past year which have allowed the peseta to stabilise finally after depreciating by more than 20 per cent against most main currencies; they have a clear prospect of sharply reduced labour costs next year and, possibly.

when it comes and forecast

earnings of Fl 35 per share

"near the peak of the recovery

ZURICH saw strong foreign

demand for chemicals issues as

the SMI index rose 20.1 to

2,445.9 for a 2.6 per cent gain

Roche certificates, continu-

ing to benefit from analysts'

buy recommendations, rose

SFr155 or 3 per cent to

SFr3,505. Sandoz followed tha

lead, rising SFr20 to SFr3,455.

MILAN was worried about

forthcoming results and the

Comit index shed 6.29 to 586.51

in quiet trading, a weekly fall

on the week.

The missing link in such an outlook is of course a vital one - Spain's continuing recession The latest serious data in this report by the Bank of Spain on the domestic economy in the second quarter of the year. The central bank verified that the deep recession had troughed although there was no sign of the beginning of a

recovery. In this context the early September rate cut by the Bank of Spain was very encouraging, undertaken independently of the Bundesbank (which kept its intervention unchanged) and well ahead of the cabinet's decision to stick to its auster ity programme.

The cut indicated that the monetary authorities believed that the conditions were night to kick-start the economy There is therefore every reason to believe that in the months ahead, as the hudget passes through its parliamentary process and austerity begins to hite, further cuts will be in the

Paris up 1.7% on interest rate hopes, Frankfurt falls

IN MOST cases, bourses approached the weekend with equanimity. Frankfurt's worries about what could happen in Russia may have reflected the precariousness of trading positions taken on Monday and Tuesday, writes Our Markets

PARIS rose in expectation of an imminent cut in Interest rates after the authorities eased the overnight rate. On the first day of the new account the CAC-40 index added 35.07 or 1.7 per cent to 2,092.60, slightly lower on the week. Turnover was strong at

Lafarge Coppée rose steadily in early trading to an intraday high of FFr411.90 on overnight news that a German group had emerged as bidder for CBR, the Belgian cement manufacturer. However, the shares later came off to close FFr1.70 higher at

Crédit Lyonnais CI's rose

Actuaries Share Indices FT-SE THE EUROPEAN SERIES September 24 Open 10,30 11.00 12.00 13.00 14.00 15.00 Close Hourty changes FT-SE Eurotrack 100 1276.43 1275.13 1275.70 1275.96 1274.08 1274.09 1274.43 1274.95 FT-SE Eurotrack 200 1347,89 1348,44 1348.01 1346.76 1345.98 1343.72 1344.34 1346.86 Sep 23 Sep 22 Sep 21 Sep 20 Sep 17 FT-SE Eurotrack 200 1347.03 1351.37

Brane eation 1000 (26/10/90) (Agriculus; 100 - 1277-20; 200 - 1348-43 Lowicus; 100 - 1271-89 200 - 1342-50. FFr60, or 9.2 per cent, to FF7715 on better than expected first-half results and the forecast of an improvement in the second half. The bank also said that it would not be in a position to consider privatisation for at least two years. St Gobain slipped FFr5 to

FFr546 after reporting that VW, the German vehicle manufacturer, had asked for price cuts of up to 15 per cent for supplies of car windows. FRANKFURT fell as traders

squared positions ahead of the

tainty included a higher than expected inflation rate from the state of Baden-Württemberg, and the position of the Russlan president, Mr Boris However, later in the day

weekend, the DAX index fall-

ing 30.65, or 1.6 per cent on the

day to 1,885.86, but closing a

Turnover fell from DM6.4bn

to DM5.2bn, Causes of uncer-

fraction higher on the week.

there were contra indications on inflation from North Rhine-Westphalia which showed a group announces third-quarter

cent, down from August's 4.0 per cent. After bours, the Ibis indicated DAX index improved a little to close at 1,890.42.

Cyclicals hit particularly hard yesterday included Daimler, Metallgeselischaft, and Preussag, down DM18.00 to DM732.00, DM11.00 to DM345.00 and DM13.50 to DM395.00.

Among the few winners, Heidelherger Zement celebrated its hld for CBR of Belgium, coming back from suspension DM55 higher at DM1,145; and Lufthansa lost just 40 pfg to DM152.50 on reports from Washington that the US and Germany had reached a tentative air traffic pact.

AMSTERDAM'S CBS Tendency index finished off 0.3 at 123.8, little changed on the week. Akzo dipped Fl 1.20 to Fl 168,70 on local press reports that its textiles division might announce a loss when the

results next month. of 1.6 per cent, Olivetti, expec Merrill Lynch this week ted to announce a big loss after noted that Akzo's longer-term the market closed, shed L16 to prospects remain good helped L1.930.

With half-yearly figures due by aggressive cost-cutting and in the coming week, Fiat fell L85 to L5,850 and Benetton L35 restructuring measures adopted by the management. The brokers concluded that the to L23,582. Bucking the trend, sbare price sbould respond BCI put on L67 at L4,895. well to economic recovery

Generali, the insurer, gave up an early gain to finish L180 lower at L39,420 in response to Thursday's announcement of a fall in first-half pre-tax profits but a 14 per cent increase in premium income. However, Mr Simon Rudolph of Morgan Stanley in London described the results as encouraging, noting that last year's pre-tax figures bad been inflated by ael

realised capital gains.
ISTANBUL finally broke through the 15,000 barrier with the composite iodex rising 160.1 to 15,046.7, a 4 per cent was TL1,400bn after Tbursday's record TL1,800bn.

Continued on next page

ASIA PACIFIC

Sydney, Hong Kong reflect Olympic vote in Nikkei futures following an 1,960.2 in early trade, but foreign institutions. The "Shorts" (these up to Fine Years) overnight rise in Chicago. drifted off to end 17.9 on at Straits Times Industrial index

TOKYO rebounded as it returned to work after Tbursday's boliday, but stocks finished off their highs in subdued conditions on the last trading day for September delivery, Reuter reports from

The 225-share Nikkel average ended 132.91 higher at 20,307.53, a 0.4 per cent fall on the week. The index started at its low of 20,225.82 and rose to an intraday high of 20.324.63 shortly before midday.

Volume was around 300m shares, down from 310.66m on Wednesday. Advances outnumbered declines by 571 to 464, with 152 issues unchanged.

The Topix index finished 3.24 higher at 1,631.36, while in London, the ISE/Nikkei index rose 0.34 to 1,254.77. The market opened higher

nn indax-linked huying by investment trusts and weakening concerns about the political situation in Russia. Index-linked arbitrage buy ing was triggered by firmness

NATIONAL AND

N.

Pharmaceuticals ended blgber on expectations that

new products would be launched at forthcoming annual seminars on medicines. Kissei Pharmaceutical ross Y150 to Y6,080, Ono Pharmaceuticals Y140 to Y6,010, and Sankyo Y50 tn Y2,940. Many pbarmaceuticals manufacturers are also expecting good interim and full-year profits in spite of the economic slump.

Expectations of government deregulation and income-tax cuts pushed up the retailers. Seven-Eleven Japan was Y150 higher at Y8,650, Aoyama Trading advanced Y150 to Y8,200 and Aoki International ended Y120 higher at Y5,380.

Roundup

SYDNEY's success in being awarded the 2000 Olympic Games moved both Australian,

and Hung Kong stocks.

AUSTRALIA's property development and construction stocks led the All Ordinaries index higher. It hit a high of 1,946.5, 1.1 per cent higher on the week, as turnover more than doubled from A\$345.2m to A\$794.2m.

The contractor, Leighton Holdings, ended 23 cents or 11 per cent higher at A\$2.32 after a high of A\$2.55 and Lend Lease, the big property group, surged 56 cents to A\$17.26, off a high of A\$17.55. The hntels group, AAPC, rose 8 cents to A\$75, and Sydney Aquarium by 5 cents to A\$1.70.

HONG KONG offered a mirror image, the Hang Seng index closing just 55.95 lnwer et 7,525.05, 1.4 per cent better on the week, after plunging over 150 pnints to a lnw of 7,422.65 early in the day. Turnnver slipped from HK\$3.44hn to HK\$3.08bn.

Recently strong China-related stocks led the losers, with consumer related issues especially hard hit. Tsingtao Brewery dropped 35 cents to HK\$5.75 while China Travel lost 20 cents to HK\$2.20. SINGAPORE fell hack on

selected selling of stocks by

WEDNESDAY SEPTEMBER 22 1993

closed down 11.78 at 1,983.25, a week's fall of 1.25 per cent.

CarnaudMetalbox Asia continued to decline after its weak interim results on Wednesday, shedding 60 cents to \$\$7.90, in spite of announcing a new canmaking venture in China. KUALA LUMPUR rose in

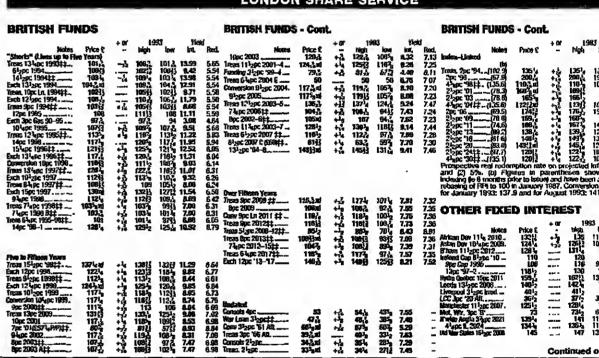
brisk trading with the composite index adding 7.54 to 837.87, a week's gain of 2 per cent. MANILA added to Thursday's rise helped by strong performances from Philippine Long Distance Telephone and San Miguel. The composite index gained 15.32 to 1,953.52, down 2 per cent on the week. PLDT climbed 10 pesos to 1,350

pesos and San Miguel 5 pesos

to 155 pesos. Turnover was 533.6m pesos. BOMBAY weakaned nn reports that carry forward costs may be raised. The BSE index fell 36.38 to 2,722.77, for a week's decline of 1.5 per cent. NEW ZEALAND's initial rise faded later leaving the NZSE-40 capital index 4.66 higher at

DOLLAR INDEX

LONDON SHARE SERVICE





FINANCIAL TIMES

NEWSLETTERS

Screen Finance is the authoritative newsletter on the film, television and video industries throughnut Europe. Published twice-monthly by Financial Times

Finance has established a reputation for in-depth. accurate and often exclusive reporting. It has been designed in provide industry specialists with up-to-theminute news and analysis on the financing, production, distribution and showing of feature films, major television programmes and videos worldwide.

Whatever your involvement in the film, television and video industries, Screen Finance will keep you in the picture. Wc believe you will find it an indispensable aid to your For further details and a

contact: Caroline Skirrow, Financial Times Newsletters,

126 Jermyn St, London, SWIY 4UI. UK. Tei: +44 (0)71 411 4414. Fax: +44 (0)71 411 4415, ARTIFICIAL INTELLIGENCE FUTURES TRADING

from Chart Analysis Ltd 7 Swallow Street, London W1R 7HD, UK -

Daily Gold Fax - free sample

The Financial Times plans to publish a Survey on on Wednesday, October 20.

Decision Rigiters in over 160 countries worktwide will see this . If you wish to reach this important audience, call

Mary Ellen Houck in New York Fax: 212-319-0704

on Tel: 071-873 4326 Fax: 071-873 3078

FT Surveys

US Dollar Index Pound Starling Index Local Currency index Pound Sterling Index | Inde 141.86 187.72 146.05 122.10 228.10 104.28 165.81 126.41 226.83 163.05 73.76 181.51 181.13 181.13 181.13 181.22 184.39 184.39 183.64 137.70 186.57 138.32 163.53 142.41 118.05 220.46 101.88 161.67 123.26 269.24 158.99 71.82 1574.84 176.82 57.86 166.95 178.97 132.80 178.05 134.27 181.63 181.90 95.45 112.86 86.27 82.15 152.14 70.17 111.56 85.07 109.72 49.83 102.24 263.78 1086.78 121.88 39.83 115.21 181.86 124.07 81.65 125.57 92.68 125.53 120.10 142.00 142.00 123.05 103.37 151.42 88.29 140.97 107.02 251.12 138.05 62.45 138.05 62.45 136.34 144.96 155.11 115.34 116.60 157.95 143,98 141,92 125,52 127,95 127,95 147,47 107,02 294,65 160,22 38,24 38,71 5518,38 151,12 56,94 209,59 187,03 134,04 120,82 121,09 181,63 148.84 180.43 156.76 130.38 232.42 118.56 171.69 129.18 302.14 173.08 78.93 186.91 410.47 1771.58 187.18 62.98 177.44 290.53 215.29 140.97 196.23 198.40 181.70 128.09 159.18 141.66 121.87 198.93 53.80 159.02 112.48 234.68 150.57 50.88 114.74 3.57 1.08 4.61 2.90 3.15 1.94 3.36 3.36 3.59 3.59 3.88 1.60 3.59 3.88 4.26 1.76 2.74 +0.1 +0.1 -0.8 +0.0 +1.8 -1.8 +0.1 +1.4 -0.9 -1.7 142.06 167.92 144.88 122.1S 226.01 106.31 162.88 126.47 300.85 300.85 161.54 72.47 152.59 399.88 164.82 169.42 287.83 185.64 154.56 188.04 136.89 184.17 187.18 Finland (23) France (97) 243.72 1198.23 163.54 42.32 144.24 184.12 175.53 115.94 160.96 117.55 177.35 Netterland (2-9).... New Zeeland (13)... Norway (22)... Singapore (38).... South Africa (60)... 151.89 169.93 152.57 152.10 178.00 132.71 196.14 152.12 159.10 181.08 169.83 145.04 159.39 181.57 183.23 109.65 188.80 124.05 162.86 181.81 185.59 123.84 139.50 187.26 205.61 125.89 192.88 140.99 168.50 144.27 170.43 168.72 177.11 145.18 183.75 109.81 124.20 182.44 124.1S 189.51 126.05 141.35 144.58 155.57 174.28 156.47 155.99 182.55 136.10 201.15 156.01 163.17 165.20 174.17 104.68 117.27 105.29 104.86 122.85 81.60 135.37 104.99 109.80 103.40 118.58 105.37 104.48 122.74 90.68 136.24 104.54 109.63 110.84 116.71 131.99 151.36 134.50 133.36 156.67 115.74 173.85 133.43 139.93 141.47 148.98 151.82 174.22 154.82 153.52 180.31 133.20 200.13 153.59 181.06 162.84 3.11 1.34 1.08 1.81 2.75 2.56 3.02 1.93 2.06 2.23 2.87 154.32 176.98 157.26 155.94 183.18 +0.1 +1.2 +0.1 +0.1 +0.3 +0.3 +0.1 +0.3 +0.3 +0.3 -0.8 +1.5 +0.5 +0.0 +0.3 -0.8 +1.1 +0.0 +0.3 +0.1 +0.0 135.31 203.29 156.01 163.60 165.41 174.17 169.23 +0.1 162.85 110.84 141.48 144.97 +0.2 2.24 165.21 181.09 111.17 139.88 144.86 170.42 137.32 141.85 The World Index (2168)..... 165.42 Copyright, The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited. 1987 Japanese market closed September 23. Latest prices were unevallable for this edition.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited

in conjunction with the Institute of Actuaries and the Faculty of Actuaries

LONDON SHARE SERVICE

PACKAGING, PAPER & PRINTING - Cont.

| Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. | Mar. |

1993

| 1.4 | 75.9 | WATER | 2.0 | 25.5 | 18 | 32.6 | Anotes |

STORES - Cont.

E Motos
2 Smill (199) A Notos
3 Smehouso AC
Style AN
T O S Stores A
T Be Rack A
T Upday & Style A
Wyd at Leather A
Wyd at Leather A

BT Hotes
BT 480
Cable 0 Were 40
7sc Cr Ln '08
SN 62 Nordic 5connor 6†
ANV 15
Security Servs 10
Vocabure NG

TEXTILES

Attent | Name
21.1 TELEPHONE NETWORKS

3 kilo kw CopEm 400 1,204 176 820.0 99 35.2 148 105.4 71 80.0 14, 4.11 45 8.53 148 87.4

MAQ Capem 25,465 9,376 957.8 191.9 64.7 894.8 696.1 5,800

+0 hgh
-1 hgh
-212 44632
-375
+1 \$27332
-1 \$25332
-1 \$25324
-1 \$2532
-2 \$360
+512 \$365

| 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 | 1983 |

5 And Part of the Control of the Con

VIG 679 PV 4.0 143 2.5 200 2.5 700 4.5 123 8.5 25.

96 Beatrix
9.4 PS Done,
9.4 PS Done,
9.5 Hormony \$
9.6 Pkh. |
1.0 Lorpine \$
1.7 St Helena

Official order of the state of

| Zambis Cgr \$80 | Section | Price | Prisonana | 27 | 10.0 | Ang Am Chail R | 3.0 | 439 | Ang Am Chail R | 3.0 | 439 | Ang Am Chail R | 3.0 | 439 | Ang Am Chail R | 3.0 | 439 | 439 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430 | 430

Samson Expl.....

bur Augsbur Aus Augsbur Aus Augsbur Augsbur Aus Augsbur Augsbu

+0

SOUTH AFRICANS

Capen ## 164 ## 165

993 Mild low Capith 67°2 6652 25°12 1,164 49 7,87 80 2,81 78 91.3 219 1,482 753 4,825 513 288.2 212 222.0

FINANCIAL TIMES WEEKEND SEPTEMBER 25/SEPTEMBER 26 1993 INVESTMENT TRUSTS - Cont.

OIL & GAS - Cont. + or 1903 by Cache
- 7 1914; 91 12.9
- 2 1134; 91 12.9
- 1 455 125 121.3
- 300 240 640.4
- 1918 213 22.9
- 918 213 22.9
- 94 30 25.4
- 131 1325 4671; 1,260
- 5116 3572 324.2
- 53 559 1,667
- 285 559 1,667
- 285 150 24.0

8 Mat | bor Carton | 1382 | 1382 | 1382 | 1382 | 1382 | 144 | 40.5 | 128 | 44.3 | 113 | 14.3 | 125 | 5.8 | 126 | 5.2 | 127 | 5.2 | 65 | 37.9 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 67.2 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 | 2.

| March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | March | Marc

ORL & GAS - Coret.

| Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect

PACKAGENG, 1

The last series with the series of the serie PROPERTY OTHER FINANCIAL

473 11/485 31/2 9.31 24 22.6 26 885.1 140 111/4 779 884.3 123 548 117 68.5 253 342 61 403.4 160 189.3 266 13.7 266 13.7 267 13.7 268 13.7

39 25.4 \$ 14.7 0.2 22.3 \$ 1.8

| Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Price | Pric

| 19 | 24 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 | 784 |

Anglo Am Ind Motes
Barlow Rand
Gede Fids Prop
MK Props
MK Props
Bassim
B

| State | Carting | Cartin 1993 high low 98 80 180 53 80 42 46 67 26 37 85 74 53 74 Mig Yid Cuptim Srs 19.4 2.5 31.3 4.2 330.6 8.6 430.5 5.8 47.8 10.5 375.9 5.1 22.8 4.1 #· || || || || + or 1993 - tigh low +18 700 120 +17 270 54 +1 671 180 -- 83 45 Md Yd Captin Gri 18.1 -30.6 -300.2 3.8 2.25 -+1 57 - 80 - 201 +8 187 +36 100 +5 137 - 26 +3 1829 826 10.0 548 -37.1 54 58.1 63 13.4 8.4 144.0 00 14.3 4.6 0.91 -87.4 1.2 81₂ 16 16 47 49 332 25 4 +12 123 +19 671 +3 165 +4 85 +18 813 +1 664 +2 625 +10 813 +2 2166 +2 119 +4 2804 +4 281 +4 2 25.6 63.3 195.5 18.6 1,419 339.4 577.3 553.3 9.57 5,385 107.2 498.8 12.5

fedicated other the needs.

Symbole interthing to dividend streets appear in the notes column daily as a guide to yields and P/E ratios, Dividends and Dividend covers are published on Norday.

Market capitalisation shown is calculated separately for each line of Stock Queted.

Estimated prioripantings tales are based on lated annual reports and accounts, and, where possible, are updated on intertin figures. P/Es are calculated on "he" distribution bases, corrisings per strare being computed on prift after busings, estalling cascolinar profits/capies and unreleved ACT where applicates. Yields are based on sud-prices, are gross, softwared for a dividend that created CD per cent, and, allow for views of account distribution and rights.

Estimated Net Asset Values (NAV)s are above for lovestman il trusts, in better per state, along with the percentage discounts (Ital) or primitizes (Pm. -) to the current pre-closing state price. The NAV tests assumes prior charges at par value, convertibitis converted and warrants assertised 6 dilution occurs. Indicates the most asthety trained stocks. This includes 28 stocks where transactions and prices are published continuously through the Stock Enchange Automated Qualitation system (SEAQ).

"Tay Stock"

"Highs and loves quarted those base been adjusted in allow for rights issues for cash intertive since subsets, passed or resumed intertive since subsets, passed or deferred.

Interfers to non-residence, passed or deferred.

Tat-fers to non-residence on application.

Figures or report assetted.

Figures or report assetted assetted under rule \$35(4)(a).

Figures or report assetted ass

25

290.7 \$29.0 9.55 78.1 32.3 22.9 46.1 34.2

1,156 5,1 4,253 4.3 260 11,6 414.3 4.1 114.6 2.6 73.2 -1,190 3,3

3.04 3.21 3.17 90.7 10 71 18 56

+7 +2 +2

-15 +14 £1314 -375 +18 1916 -- 840 +2 254 +14 312

12 ... 12½ 08 ... 113 48 ... 69 74 +3 84

+3/2 +1 | | +2 +3 | +5 +7 | +2 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +5 +1 | | +

48 208 74 138 रेड 125 44 80

=

=

GUIDE TO LONDON SHARE SERVICE

Company cheeffications are based on those used for the FT-Actionies indices and FT-Actionies World Indices.

Chaing mid-orities are shown in perior unless otherwise seated. Higher and lows are bissed on Intra-day mid- prices.

Where stocked are denominated in oursencing other them studing, thin is indicated after the nerve.

36 230 73

-27.5.4 -2.22.9 -2.22.9 -2.3.3 -3.3.9 -3.9

36.7 0.6 301.6 (8.2

11.5 556.4 21.1 0.27 8.51 0.88 13.8 13.8 7,366

711½ 711½ 325 668 725 127 89½

in formation definition of the process of the proce

An international service is available for callers outside the UK, annual subscription £250 stg. Cafi 071-873 4378 (+44 71 873 4378, International)

| Note | 1964 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | 1965 | Jensen werrand, Westrand Westrands Jensey Phoenia. M Warrands Jensey Phoenia. M Warrands Jensey Phoenia. M Medica Fond Parambe Parambe Portugal Fd P. Robeco N.V. Sub Fl. Robeco Fl. Robeco N.V. Sub Fl. Robeco N.V. Sub Fl. Robeco Fl. Robeco Fl. Robeco Fl. Robeco Fl. Robeco N.V. Sub Fl. Robeco Fl. R MEDIA Abbott Mead
Actione
Angle
SAMP
Actione
Angle
SAMP
SAMP
SAMP
SAMP
SAMP
SAMP
SAMP
Action
Angle TV MC
Bentalina
6 40 CP P
Contral IT/
Collison Redo
Chyele
Angle
Collison Redo
Chyele
Angle
Ferror Consum
6 40
Normalina
6 40 Collison
6 40 CP P
Bentalina
6 40 CP P
Bentalin

Price + 6r 1993

Price - 1995 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697 | 697

INVESTMENT COMPANIES

3.3

A Control of the Cont

8

:

LE ELIBER 26 1993

THE THE BEST OF THE STATE OF TH

0.5 (%) 1/2 (%

en e u 25 ∰ 8. 25 ∰ 1.

SAN MARK

H. G. Heller

1997

101 SE . 4

 $u_{(\mathcal{P}_{k,\mathcal{Q}_{k}})}$

A CONTRACTOR OF THE STATE OF TH

2 <u>54</u> ...

 $A = \frac{1}{2} \sum_{i=1}^{n} A_{i,i} \exp \left(\frac{I_{i,i}}{I_{i,i}} + \frac{I_{i,i}}{I_{i,i}} + \frac{I_{i$

9 14 703 2

ع ۲۰۰۲ بازم

4

FENT TRUSTS - Cont.

Section By Section 18

Managaria Bankatan Managaria kanagaria
A COLOR OF THE COL ×

Control of Asset Section 2

14 yr 21 7.1 3.8 ° 5.

. .

FINANCIAL TIMES

Weekend September 25/September 26 1993



GMB stance on voting reforms seen as crucial

Union faces pressure to support Labour leader

PRESSURE was mounting last night on the GMB general union to ahandon its opposition to plans by the Labour leader. Mr John Smith, to reform his party's

links with the trade unions.

Mr Smith indicated yesterday
he was confident of victory at next week's Brighton conference but senior officials said he still faced the threat of defeat unless one or more of the leading unions reversed their opposition. With the conference emerging

as a crucial power struggle between the party's so-called modernisers and traditionalists, tha dispute over the union link also threatens to spill over into a row about economic policy.

Party officials said yesterday that two-thirds of the constituency partles had backed Mr Smith's proposed one-member. one-vote system for the selection

of parliamentary candidates. That means Mr Smith might just scrape home if unions such as the Nupe public service union, UCW postal workers and Usdaw shopworkers all wriggle out of

reject the reform, and back him. But for Mr Smith to avoid a humiliating defeat he probably requires a large union like the GMB to support him or abstain. "There is a lot of unease among senior union officials about what

Smith prepares to face a powerful acronymPage 8

John Edmonds [the union's leader] is doing on one-member, one-vote," said one GMB official. Mr Edmonds says the difference between his union and the party leadership is now "no more than a constitutional tiff" but he is not prepared to offer anything more than discussions about a lastminute compromise.

Mr Bill Morris, general secre-tary of the TGWU, also said there would no "horse-trading, no smoke-filled rooms, and no nudge nudge" on one-member, one-vote. But the TGWU may indirectly aid the Smith camp by not backing any motion against one-member, one-vote except its own, in which case all such motions may fall, making it easier for Mr Smith to impose a solution.

On economic policy, the deci-

as chief executive shadow chancellor, to abandon

the spending and tax policies on which Labour fought the 1992 general election faces attack in Brighton from union leaders and

But Mr Brown, who yesterday rejected any attempt to commit a future Lahour chancallor to tion of the US Pillsbury group. higher spending and borrowing. intends to pre-empt his critics with a detailed rebuttal of charges that he has abandoned

> he has held since 1987. GrandMet's shares fell 15p to close at 393p - a reflection not of market dissatisfaction with the

there may be bad news to come. Mr Martin. 58, who spent five years in the US restructuring the

He will give up his executive duties to become a non-executive deputy chairman, with special responsibility for North American affairs. He will continue to

can affairs. He will continue to receive his current salary.

Mr Martin said yesterday:

"The other guy won the race—
and I have the greatest respect and admiration for him.

"I think tha great thing now is to look forward. I am delighted to continue to be associated with the group, and I should have time to reduce my golf haudi-

to Mr Bull because of his mar keting background, wider experience of international markets and business development

tor, will take over in December as bead of the food and international retailing operations.

driving seat, Page 13 See Lex

GrandMet names Bull

GRAND Metropolitan yesterday appointed Mr George Bull, driv-ing force behind the growth of its IDV drinks operation, as chief executive, instead of the longtime heir-apparent, Mr Ian Martin, who led the \$5.8bn acquisi-

The surprise reshuffle of top management followed the deci-sion of Sir Allen Sheppard to man and chief executive, which

changes but of some fears that

Pillsbury group after the takeover, returned to the UK in Jannary last year as group managing director and chief operating offi-

time to reduce my golf handi-cap," he said.

Sir Allen, whose decision to end his dual role was welcomed by institutional shareholders, said the GrandMet board had been faced with a choice between two world-class executives". The votes went unanimously

Mr Bull said: "I see it as my role to lead GrandMet closer to its markets. Mr David Nash, finance direc-

From drinks to the

THE LEX COLUMN

Russian roulette

It is a measure of the UK equity market's resilience that the threat of civil strife in Russia - a good excuse for taking profits if ever there was one - failed to drive share prices lower. The FT-SE 100 index finished the week more or less where it started, a shade above 3,000. Still, the aggregate performance hides a multitude of sins. Food retailers took another battering, with disappointing figures from Tesco and William Morrison the proximate cause. The sector has fallen 14 per cent this month, threatening to take the mantle of least popular sector from pharmaceuticals.

Whether the market can find inspi ration for another march upwards is doubtful. The interim results season has been at best mixed, and certainly not good enough to validate the high expectations on earnings built into many share prices. Strength in gilts would again set a positive mood, but with a 53.250n auction scheduled for Wednesday there seems little immediate hope of a lead from that direction. The best that can be said is that gilts are showing few signs of nerves in the rum-up to the auction, on the expecta-

tion that foreign buyers will step in. The dependence of glits and equities on overseas investors is perhaps the best reason for caution. The £13bn which flowed into UK stocks and honds in the second quarter is unsustainably high. The level of sterling. the relative value of gilts against continental European markets and ahead of the Conservative party conference - the political climate will determine exactly when the tap is turned off.

Grand Metropolitan

Grand Metropolitan will doubtless receive many plaudits for its decision to separate the roles of chairman and chief executive. It is gratifying, too, to see a senior executive withdraw grace-fully to the sidelines without any immediate sign of an enormous Glaxostyle pay-off. To stop here, though, may be to miss the point. The separation of roles is less significant than it looks. It does not involve new blood, and the ebullient Sir Allen Sheppard will still sit on the executive committee while becoming non-executive chairman.

A deeper question is raised by the choice of Mr George Bull as chief executive when Mr lan Martin had so obviously been groomed for the role. Yesterday's 4 per cent fall in GrandMet's share price reflected the suspicion FT-SE Index: 3005.2 (+3.9) Grand Metropolitan Share price relative to the FT-A All-Share index

that some untoward development underlay his failure to get the job. That looks unlikely, if GrandMet was sitting on any serious bad news, it would surely have revealed it with the

management change.

The more plausible explanation lies in the nature of the challenges facing GrandMet. It must reduce gearing by shedding peripheral businesses such as the Chef & Brewer pubs. For the longer term it must develop its brands, particularly in food where Green Ciant was proving a mammoth headache until the recent US floods pushed up prices. That is where Mr Bull's talents lie. Mr Martin is better at structural change, such as the acquisition of Pillsbury. The implication of yesterday's announcement is that GrandMet now wants to concentrate on organic growth, but first it has to jump the hurdla of selling

Willis Corroon

Willis Corroon is not the first insurance broker to admit that its talents do not extend to underwriting. The plan to offer a majority stake in Gryphon, its US property and casualty business, should allow Willis to cut debt and concentrate on what it does best. It must be taken as a mark of the company's faith in the recovery potential of broking that it is prepared to shed a profitable subsidiary at this

stage of the cycle,
Floating the business on Wall Street
is expected to net more than a trade sale. US investors are especially eager to back insurance ventures with an international flavour. At least two of the reinsurance companies established

in Bermuda this summer plan to rai additional capital by making public offerings of shares. Sphere Drake, the leading London market insurer owned by a consortium, recently returned to the public domain via the same route

Yet the Sphere Drake example underlines how difficult it can be to past owners to escape the shadow of insurance policies already written Alexander & Alexander, the big 118 broker, sold Sphere to its present owners in 1987. Indemnities given to the buyers as part of the deal were still eating into profits last year. All credit to Willis if it can both raise cash and make the clean break which it promises. Insurance brokers with less prof-ltable or less well-reserved underwrit-ing operations will not be so fortunate.

Thorn EMI

Since most institutional investors will never have had anything repossessed in their lives, the notion of Hell's Angels beating down frent doors to grab family televisions doubt-less occasions some alarm. That is the lurid vision raised by reports that Thorn EMT's US subsidiary, Rent A. Center, has been using strong-arm terties to reclaim goods and charging excessive interest rates. Yet it is the knock to Thorn's strategy that will keep fund managers awake at night. The company has made much of its determined focus on rental and music in recent times. Recently, bowever, the warning that the defence business would make no profits postponed the day when sharebolders rear the rewards of patience. Now one of its core businesses has taken a knock.

Always supposing that the aggressiva reclamation tactics are not wide spread, the fuss will probably die down reasonably quickly. It is particularly unfortunate for Thorn, bowever, that the row should surface when margins in the US rent-to-buy business are under scrutiny by Congress. As most individual states bave decided that rent-to-buy arrangements are not credit agreements, and thus not subject to interest rate limits, it might be surprising if Washington took

75-

Even if curbs are enacted, there are plenty of ways Thorn could respond without damaging earnings badly. Rather it is the delay, continued uncertainty, and worry that the strategy is not entirely under control that will hold back the shares. This is all the more so since the short-term earnings outlook is little more than dull.

Break-up of British Gas no longer vital, regulator says it would be sufficient for British Gas's transport and trading diviindustry regulator.

SIR James McKinnon, the director general of Ofgas who is shortly to retire, said yesterday the break-up of British Gas was no longer necessary, provided new competitors were allowed to supply gas to homes.

He was speaking as the govern-ment announced that he would be succeeded in November by Ms Clare Spottiswoode, a 40-year-old businesswoman. Sir James's forceful demands for the break-up of British Gas

are thought to have influenced the Monopolies and Mergers Commission's recent decision to pany into two by 1997, followed by the abolition of the mono- A decision poly. But be said yesterday that ber, by which time Ms Spottis-

sions to be separated by internal walls, so long as competitors had fair access to the company's pipeline system.

The main priority was to abolish its monopoly in the tariff market and design ways for new suppliers to compete within two

or three years. Sir James said be had not changed his position. However, his comments are likely to find an echo in the Department of Trade and Industry which must decide whether to accept the MMC's recommendations. Department officials have said they are more latent on abolishing the A decision is likely by Decem-

A former Treasury economist.

she also has experience of running her own business. She is a director of several companies, and has been a tutor at the London Business School's Centre for Enterprise. Colleagues describe her as intelligent and charming but also tough.

eading left-wing MPs.

the party's principles.

Party officials said all the main

unions had given their backing

to his revamped economic strat-

egy earlier this summer. Mr Smith's aides said the ini-

tial returns from the constitu-

ency parties on the one-member,

one-vote plan showed that be

could count on the support of around two-thirds of their votes after Wednesday's debate. The constituencies, bowever, hold

only 30 per cent of the overall

votes at conference, with the

The Lahour leader appears determined not to allow the issue

to provoke a public slanging match with the leading union

remainder held by unions.

However, with the monopoly inquiry now complete, she will not have to adopt the stormy tactics used by Sir James to combat British Gas. Mr Cedric Brown, British Gas's chief executive, said: "We welcome the appointment of Clare Spottiswoode and the opportunity to form a con-

Yeltsin calls in troops

Continued from Page 1

parliament and threatened continuing opposition.

Mr Aman Tuleyev, leader of the Kuzbass council, claimed that 24 of the 68 councils had defied Mr Yeltsin and would halt oil and gas exports and refuse to pay

Echoing Gen Rutskoi and other parliamentary leaders, Mr Tuleyev called for simultaneous elections of parliament and president on December 11 and 12 - the

date set by Mr Yeltsin for elec-tions for the lower bouse of a

new parliament. Mr Yeltsin has insisted on parliamentary elections first, followed by presidential elections next June to avoid a vacuum of power, and also to control the parliamentary process in its early stages. Presidential aides said last night that regions that defled the president's decree to hold elections would be forced to have local elections and would have presidential rule imposed.

15 per cent fluctuation bands in

Brittan urges rate cuts

Continued from Page 1

which led to the introduction of

He called for a new road to Emu, based on member states adopting tough price stability and monetary growth targets in common. If applying these targets led to some countries being abla to cut their interest rates, even at the expense of a fall in the value of their currencies inside the ERM, this should not

be deemed a competitive devalua-

tion, he argued.
Instead, he suggested that the
Maastricht treaty's provisions for
EC finance ministers to set down "broad guidelines" for the conduct of economic and monetary policies could underpin such a move. "Such an approach will give member states a framework within which they can better respond to their own economic needs. But it will be a step towards, not away from, the goal of a single currency."

Europe today

A frontal system associated with a low pressure area over the Czech Republic which has been responsible for widespread flooding in southern France, will move over central Europe. As a result, there will be heavy rain over Denmark,

Germany and the Alpa.
France and the Benelux countries will be rather cloudy with lingering rain in eastern regions. The United Kingdom will be mainly cloudy with some outbreaks of rain or showers. However, in south-east England there will be sunny spells after morning fog. Thundery showers will develop over the western Balkans. The eastern Balkans, Greece, Turkey and tem Spain will be sunny and dry with

readings of 25C-30C. **Five-day forecast**

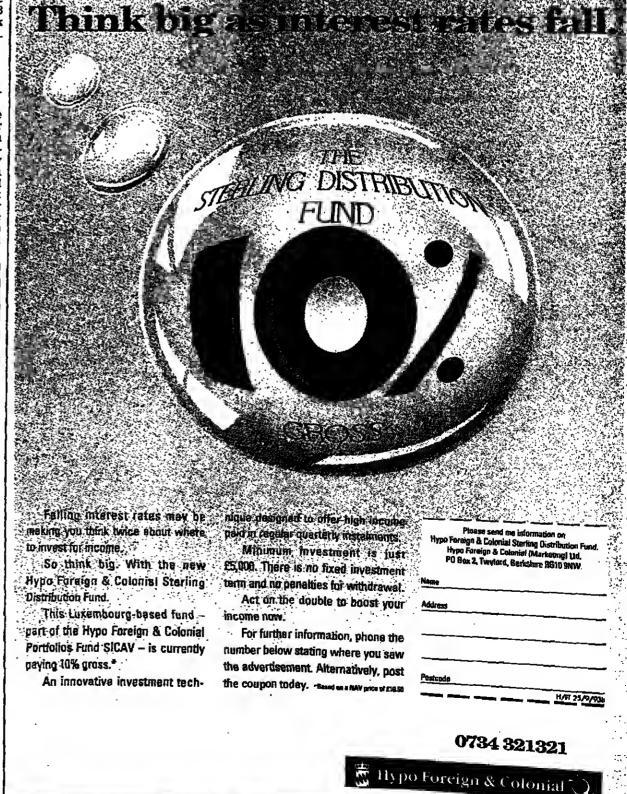
Low pressure over Denmark will result in widespread rain over southern Scandinavia tomorrow. High pressure over northern Scandinavia will ensure fair but cold conditions. Warm and sunny conditions over south-easte Europe will be pushed further to the east. A ridge of high pressure over the Atlantic will bring temporarily drier weather over western Europe, but new decressions between Greenland and Iceland will move towards the region next week.

YODAY'S TEMPERATURES



FT WORLD WEATHER HIGH

GIVIT. TO	мпре	atures medinu	m for day.	Fore	casts by Meter	Consult o	f the	Netherlands		
cloudy	14	Frankfurt	rein	13	Malta	tair	28	Rio	cloudy	24
cloudy	17	Geneva	rain	13	Manchester	<i>रस</i>)त	14	Riyadh	SLM	39
rain	11	Gibratter	tar	25	Manife	STOWER	32	Rome	feir	24
fair	29	Glasgow	cloudy	14	Melbourne	feir	15	S. Frsco	SUTI	31
AXXMS.	29	. Hamburg	rain.	13	Mexico City	STOWER	18	Secui	fair	23
thund	32	Helginki	fak	10	Miam!	thund	32	Singapore	cloudy	31
fair	34	Hong Kong	cloudy	29	Milan	STOWER	20	Stockholm	tak	11
SINT	37	Honolulu	fair	31	Montreel	cloudy	20	Strasbourg	rain	14
doudy	14	Istanbul	SUN	25	Moscow	cloudy	8	Sydney	fair	18
hower	24	Jersey	cloudy	16	Munich	rain	15	Tanger	22k	23
rain	14	Karachi	fair	38	Nairobi	feir	28	Tel Aylv	Start)	30
fair	25	Kuwait	SUIT	38	Naples	fair	24	Tokyo	doudy	19
		L. Angeles	SUR	31	Nossau	feir	32	Toronto	cloudy	23
		Las Palmas	fair	27	New York	thund	24	Tunis	tair	28
	-	Lima	cloudy	18	Nice	cloudy	21	Vancouver		
	-	Lisbon	feet	22	Nicosia	SUM	27	Vanice	SUF	18 22
	•	London	fair	18	Oslo	rain	13	Vienns		
		Lux.bourg	rahi	11	Peris	rain	17	Warsew	thund	23
		Lyon	rein	14	Pertin	tair	19	Washington	thund	21
		Madeira	fair	23	Pregue	thund	18	Wellington	tair	27
		Madrid	tak	21	Rangoon	doudy	30	Warnipeg	Shower	10
		Malorca	fair	24	Pleyklavík	East.	30	Shoch	cloudy	19



Issued and approved by Kypo Fersign & Colonial (Marksting) Ltd., an appointed representative of Foreign & Colonial Management Ltd. a member of IMRO, LAUTTO and of colonial Unit Management Ltd., a member of IMRO, LAUTTO and ALUTTO a

Why estate agents long for meaty bones

When confidence blossoms the housing market will burst into life, predicts Gerald Cadogan, but big price rises are unlikely

OTHER HUB-BARD'S bare, boneless cup-board offered or her dog. Estate agents sym-pathise. They long for more meaty bones to throw to the many would-be buyers on their lists, who have to continue living in rented houses or flats. sustained by the hope that eventually vendors will find the same confidence to sell as they show by trying to buy.

nich II ge

nal ineg

thing the

- contract

Court That is

r- a vy tepomy é

and chap

the die

- 小线电

1 age moch di

al and me

or pende

oue of a

4.250

- 4 25 TE

: . cz-

- - A 2777

- n: 42

- - 1146 tr

The Mark

... 154 **2**05

THE SEC

Forms 5

When that confidence blossoms, a true trading market will burst into life. But it is far from certain thet it will bring large price increases from today's "realistic" post-1980s

It is an odd situation. Encouraging signs abound. The UK appears to be the first country in the EC to be coming out of recession and, since last autumn, foreignera have shown their confidence - and taken advantage of the devaluation of the pound - by buying in London. For British owners and bnyers, lower interest rates lighten the mortgage burden and houses are more affordable than for many veers. But reluctant vendors are frustrating these strong

Even the stock market's sharp rise has little effect, however much it frees investors from shares that plummeted on an unexpected profits warning the day after they were bought, and releases cash for bearish sellers who think the rise will not hold.

Have shares affected houses? Not yet. From June 1989 to June 1993 agents Savills' index of prime country houses (cas-tles to cottages) has markedly underperformed the FT-Actuaries All Share index, although in the period 1979-1989 the two kept pace with growth of 16.2 per cent compound (houses) and 16.1 per cent (shares). For the whole period 1979-1993 the



The asking price for Aklingbourne House in Chichester, West Sussex, sold by Humberts, was £960,000. The market is still chort of top-class home

figures work out at 9 per cent compound (houses) and 13.2 per cent (shares), or more now with the the stock market ris-

Since the general election in April 1992 it has been a fractious market across the UK, trying to settle but changing tack from month to month. John Major's return produced an optimism which lasted only a few weeks. Vendors in April and May last year were lucky. Then came the season of green shoots, nipped whenever they

budded, Prices continued down - as did buying once stamp duty relief for bouses up to £250,000 had stopped. There was a slight upturn in September, until Black Wednesday. That was the nadir.

As autumn became winter. real changes began. Foreign buyers came to London, and in the shires British farmers realised that, overnight, devaluation had turned farming to profit. Collecting more "green pounds" from EC support pay-ments originally expressed in

Ecus, they started buying any fields offered for sale, at rock-bottom prices.

At the beginning of this year, good news reached the country, often hard of hearing, that there were London buyers and that interest rates had come down, Agents reported better winter business than for many years, and looked forward to an upswing. It did not happen. Completed sales measured by the Corporate Estate Agents Property Index peaked In March. Since it has been a

dance of 11/2 steps forward, pirouette, and one step back, to judge from the up and down news and views of the construction industry and the sometimes agreeing, some-times conflicting Halifax and

Nationwide property indices, Mild optimism prevails, which would be much stronger if more good houses were available for sale. A few houses in the country have sold for more than their asking prices when buyers were competing, as happened notably with Tennyson's Prime property and share price indices compared Prime Country House

Aldworth House, in Surrey, offered at more than £600,000 and sold by "best and final" offers at more than £1m. Seven bidders were in the ring. It helped that it is in Surrey which was one of the first counties to suffer in the property downturn and is now recovering ahead of the rest of

the country. The reverse is that there are still houses which are having their asking prices cut, because they were too high in the first place, and houses where agents propose a realis-tic 1990s price which the vendor rejects as it does not meet his 1980s-conditioned expectations. It makes it hard to sell the house, but the vendor may strike lucky. If so, he will be convinced he was right all along. An alternative that should be used more often is to have an auction with energetic marketing beforehand, thus ensuring that there are several bidders in the room.

Prime country house prices showed a slight rise in the first six months of 1993, Yolande Barnes, bead of Savills' residential research, says. An average increase of 2.2 per cent reversed a downward trend that had lasted 3% years. Values that were at mid-1987 levels at the beginning of 1993 are now back to autumn-1987 levels. But it would take two years of boom growth before they reach mid-1988 prices, when Savills' index had jumped 36.2 per cent from June 1987, or the peak of mid-1989 when it was up a further 2.6

Barnes expects tha recovery to continue hesitant, even in the south east, and be patchy in the north and Scotland, where prices fell less and so have less to recover. In Devon, Tim Burrage, of agent Stags, reports that "many properties are selling for a good 10 per cent more than they would have made at the end of last year." Barnes says that, if political and economic conditions are right, prices should strengthen appreciably in 1994, as Tony Snarey and Bill McClintock must expect in buying the Cornerstone chain of estate agents from Abbey National. Earlier in the summer Snarey, went into association with Humberts in Lincoln-

shire and adjoining counties. In the meantime the market is soggy, as Mary Still, of relocation agent Stacks, put it. Vendors must jump in if prices are to find firm ground. Why do they hold back? Waiting until the market goes up is a large part of the story. Once bitten by negative equity, if they bought their house three to six years ago, they are now twice sby about committing themselves again

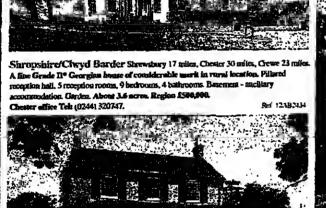
If you must move, but have negative equity, be brave. Talk to your lender. There are ways to rearrange loans. If the price of your present house has come down, so probably has the one you want to move to. You may find your pounds buying a room or two more and a larger garden than they

Other worries may be more inhibiting. How safe is your joh? Are we out of recessi Does the government reality know what to do? Is it in charge? Think "no" once, and "no" again until the question that needs "yes" wakes you in the middle of the night. Is it stupid to chance it now? Yes, yes, yes resounds in your head. But if the market can shift gear this autumn, house prices will probably go up a little and more people will be able to live where they wish. That will mean plenty of business for the agents and make Snarey's purchase of Cornerstone look singularly well-timed.

trates fall

oral 321321

STRUTT 8. PARKER*



Brackinghamshire - Horton Leighton Buzzard 4 miles. Cheddington i miles. servinory, master suite, 3 hodrooms, 2 hathroo toms and bethroom. Swimming pool, tennis court, gardens. Pair of cottages. peddocits. 114 acres arable. About 147 acres. As a whole. Joint Sole Agents: Cole Finti & Partners, Herta, Tel: (0442) 870444.



ere, with some rare Thomas Jockyl fireplaces. Hall, 4 reception, remory, master suite, 6 further bedrooms, 2 bathrooms. Tower room, Land rd & paridock. About 5 2 scree. Region 1559,999. (Further land up to



Kent -Ulcombe Madatone 7 miles. Headcorn Br. 3 miles, M20 3 miles. A late corgine Vicerage with Victorian additions in a partitike setting, detached cott ion, study, master bedroom with ensuite bathroom. 5 further bedroo 2 barterooms. Contage. Mateur gardens, paddocks with stable block, woodland. out 18 acres. Region £535,000. bury office Tek (0227: 451123.



ng Residential and Agricultural Estate. Grade II* Listed Musor house, 4 reception rooms, 8 bedrooms, 5 bettrooms Farmhouse, 2 secondary houses, 5 cottages, Modern formbulldings. Joint Sole Assents: Knisht Frank & Rutley, London Tels 071 629 8171.

north side of the square with private garden and lock up garage for two cars.

come. 3 bethrooms, 2 shower rooms, drawing room, dising room, birchent

room, butler's postry, closkroom Lesschold 572 years.

JS.A. Kuight Frank & Rutley. Tel: 971-824 S171 £1,950,960

3/4 bedrooms, 2 bothrooms, 2 shower rooms, drawing room, dining room,

Strutt & Parker Salisbury Telz (0722) 328741. Landon Tel: 071 629 7282.



About 1,8% Acres A superb magazine showing current property for sale from Strutt & Parker. Beautifully photographed and presented in regions for greater convenience. Telephone the London office for a free copy.

heart of Beigravia, with the benefit of a 45 foot south facing garden with views on St.

Peter's Church. Drawing room, dining room, study/sining room, TV room, conservatory,

tarn. 2 hedroom suites. 3 further bedrooms, bethroom, praid's suite, utility ro

sebold 111 years. £554,06

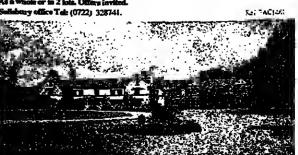
Lenschold 58 years, £595,800.



West Yorkshire - Arthregton Leets City Centre 8 miles. We Handsome Grade II Georgian house with spectacular views over the River Whatis. 4 reception, billiard room, library, study, 7 bedrooms, 2 drassing rooms, 4 batterooms, Gun room, 2 self - contained flats, 2 cottages and Gate Lodge. Outbuildings including stabling. garaging and stores, all in need of renovation. Walled gardens and gro sent for 10 separate residential units. About 21 general.



miles. A Grade II Listed village house. Fluil, 3 reception, treater suite, 6 further boat-rooms. 2 bathrooms. Outbuildings, swimming pool. Gardens, vineyard (1 acre), paddocks Lot 2 - plot and outbuilding with conversion potential. About 12 acres.



Important Grade Il house dating from the 12th Century. Hail, 3 reception, library. rooms. Housekeeper's flat, Indoor swimming pool and sauna. 3 stable yards and groom's flat. Indoor school. Extensive out woodland and grounds. About 38 gares. Harrogate office Tel: (0423) 561274.

13 Hill Street, Berkeley Square, London WIX 8DL. Tel: (071) 629 7282. Fax: (071) 409 2359.

London Residential. 66 Sloane Street. London SW1X 9SH. Tel: 071-235 9959, Fax: 071-245 1230,

· AUSTRALIA · BELGIUM · BOTSWANA · CHINA · FRANCE · · GERMANY · HONG KONG · INDONESIA · ITALY · JAPAN · INTERNATIONAL

(WNJ/113795)

• MALAYSIA • NEW ZEALAND • NIGERIA • SINGAPORE • SPAIN • • SWEDEN • UNITED STATES OF AMERICA • ZIMBABWE •



Royal Deeside

Banchory about I mile. Aberdeen about 18 miles.

A delightful country house set in secluded wooded grounds

4 main reception rooms, 13 bedrooms all with en suite bathrooms, kitchens and secondary accommodation. Garaging and coach house. Beautiful lawns and herbscrous, productive walled garden.

Over 1 mile of double bank salmon fishing on the River Feugh. About 40 acres Apply: Edinburgh 031-225 7105

Kent

Swanley 1½ miles. Central London 20 miles. M25 (J3) and M20 (J1) 1 mile. (Distances approximate) An excellent residential and commercial farm within 20 miles of London

Georgian principal house with 3 reception rooms, 4 principal bedrooms, 4 second floor rooms, 3 bathrooms. Tennis court, swimming poel. Secondary house. 5 cottages. Commercial arable farm capable of conversion to dairy unit or for vegetable production.

1,400 tonnes of grain storage, 600 tonnes cold storage and buildings for 150 cow dairy unit. About 719 acres

is a whole or in lots Apply: Tunbridge Wells (0892) 515035 or London 0/1-529 51/1





Surrey

St. George's Hill Weybridge 1 mile. Heathrow 15 miles. Central Londoo 25 miles. (Distances approximate) A substantial mansion totalling about 15,000 sq. ft. requiring completiou internally Hall, 7 reception rooms, principal bedroom wing, 6 bedroom suites, second floor accommodation. Staff accommodation. Indoor swimming pool and leisure complex. 2 bedroom lodge cottage. Garaging. Formal gardens and grounds.

About 6% acres

Apply: Esher (0372) 464496 or London 071-629 8171



On the instructions of Sir John Howard-Lawson Bt

The Corby Castle Estate Cumbria

Eden Valley. Carlisle about 5 miles M6 about 4 miles.

A spectacular sporting estate

Grade I listed house. Entrance lodge.

2 celf contained flats. Cottage. Farmhouse. Farmbuildings. Salmon and trout fishing on the River Eden. Fine pheasant shoot over 783 acres.

> Arable and pasture land. 245 acres of woodland.

About 676 acres Apply: Edinburgh 031-225 7105

or London 071-629 S171

PRCWN11155781



South of France

Grimand Shm. Port Grimand 7/skm. St Tropez 34km. St Tropez-La Mole Aerodrome 13km. Nice International Airport 75 minutes. A8 motorway (Le Luc exit) 25km. (Distances/times approximate) A fine Provencyal villa in a delightful woodland setting in the hills above the bay of St Tropez Entrance hall, drawing room/dining room, master bedroom suits 3 further bedroom suites, fitted kitchen. Staff accommodation.

further bedroom suites, fitted kitchen. Stall scommund.
Swimming pool. Tennis court. Attractive landscaped gardens and woodland.
About 3% hectares (8% acres)

About 3% hectares (8% acres)

About 3% hectares (8% acres)

About 3% Rutley, London 071-629 8171

(PD:15928)



South of France

Villecroze 1km. Motorway (A8) exit Le Muy 35km.

Marseille 100km. Nice International Airport 75 minutes.

(Distances/time approximate)

A fine old Provençal farmhouse with landscaped gardens in a delightful setting

Entrance hall, 2 reception rooms, master bedroom suite, guest bedroom suite, 3 further bedrooms, further bathroom, fully equipped kitchen, summer dining room, Heated swimmlated beautiful gardens with tine mature trees bordered by a stream.

Courtyard, patios, sun terraces. Double garage.

About 2 hectares (5 acres) About 2 hectares (5 acres)

Apply: Hugo Skillington Immobilier Grimand (010 33) 94 43 8979 in association with Knight Frank & Rutley, London 071-629 8171 (PD/WPHS/116491)

Chantilly - Gouvieux France

Chantilly 2km. Central Paris 44km Charles de Gaulle International Airport 20km. (Distances approximate)

An exceptional country house at the very heart of French racing

Entrance hall, 3 reception rooms, master bedroom suite, 4 further bedrooms, 3 further bathrooms, bedroom 6/sitting room, large vaulted cellars. Staff lodge cottage.

2 additional unmodernised cottages. Teonis court. Stables. Garaging. Former chapel. Beautiful landscaped gardens with trout stream and paddocks.

About 2 hectares (5 acres) Contact: Patrick Dring London 071-629 8171

(PD-115194)

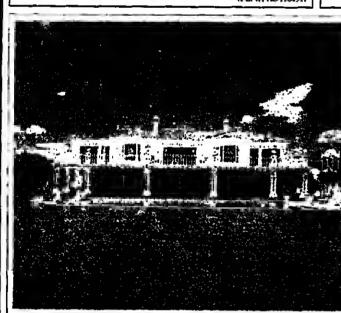




South of France

Grimand 2.5km. St Tropez 14km. Nice International Airport 75 minutes. (Distances/time approximate) A substantial Provencal villa overlooking Grimaud to the bay and harbour of St Tropez Entrance hall, drawing room, dining room, kitchen, master bedroom suite with dressing room, 4 further bedroom suites Staff accommodation. Swimming pool. Hard termis court. . Attractive landscaped gardens

About 2 hectares (5 acres) Appiy: Hugo Skillington Immobilier, Grimaud (010 33) 94 43 6979 in association with Knight Frank & Rutley, London 071-629 8171



Southern Spain

Puerto Banus 9km. Marbella 15km. ga Airport 75km. Gibraltar Airport 70km (Distances approximate)

An outstanding beach house

Entrance hall, 4 reception rooms, master bedroom suite with 2 en-suite bathrooms and dressing rooms, 4 further guest bedroom suites. Staff accommodation.

Heated swimming pool. Multi-channel satellite. Garage. Air conditioning. Landscaped garden with automatic sprinkler system.

> Total constructed area about 718m2 About 2,640m² (-65 acres)

> > Contact: Patrick Dring London 071-629 8171

Sotogrande Southern Spain

Gibraltar Airport 15 minutes. Málaga Airport 50 minutes. Marbella 50km. (Distance/times approximate)

One of Europe's

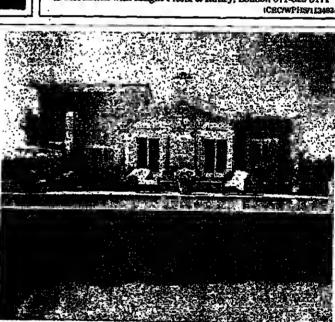
finer developments Marina, 2 Beach Clubs, two 18 hole Championship Golf Courses designed by Robert Trent Jones.

Tennis, sailing, polo and riding. it offers an extensive range of facilities.

Detached 3 bedroom villas from £130,000

(subject to exchange rate) Contact: Patrick Dring London 071-629 8171

(PD/115081)



London: 071-629 8171 20 Hanover Square, London W1R 0AH

JOHN D WOOD & CO.

HOOMAND COUNTRY ESTATE ACE



HAMPSHIRE Bramdean

A fine 18th century house in a beautiful valley surrounded by rolling farmland.

Main House: 6 bedrooms, 2 bathrooms 8 attle rooms, 4 reception rooms. East Wing: 3 bedrooms, 2 bathrooms 2 reception rooms. Plus 2 bedroom Staff Wing, outbuildings, garages, abling, walled garden and paddocks

0962 863131 HAMPSHERI

WINCHESTER OFFICE

Near Alton In a lovely part of Hampshire, a pretty house with a beautiful garden.

5 bedrooms, 2 bethrooms, eption rooms, study, conservat Cazage block with studio flat, spinney and paddocks. About 2 acres. Offers invited in excess of £395,000

FARNHAM OFFICE

0252 737115

our selection of country

South of Engla Verite, raig or fax for you

Tokich will be sent free of minediately

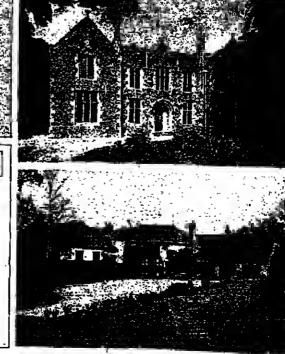


TONDON NI Highbury Terrace

in a handsome listed Georgian terrace, a carefully restored house with many period features. 4 bedrooms, 2 bethrooms reception rooms, study, kitchen, utility area, cellar, 80ft garden.

Freehold £695,000 SA: Holden Matthews 071-226 1313

REGENTS PARK OFFICE 071-267 3267



HAMPSHIRE

Dummer

An important listed rectury of over 6,000 sq ft, restored and fitted out to as 5 bedrooms, 4 bathr

About 11/4 acres.

WINCHESTER OFFICE 0962 863131

SURREY

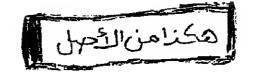
Coombe Hill

lu a green, secluded location, an exceptional house in mature gardes 5/6 bedrooms, 6 bathrooms, 4 reception rooms, billiard room, Teppanyaki room, separate flat. Garaging, tennis court, pool and

/5A: Aylesford 081-946 9811

WIMBLEDON OFFICE 081-944 7172

HEAD OFFICE 26 CURZON STREET LONDON, WIX PAE TELEPHONE: 021:493, \$106 PACSIMILE 071-629 6021



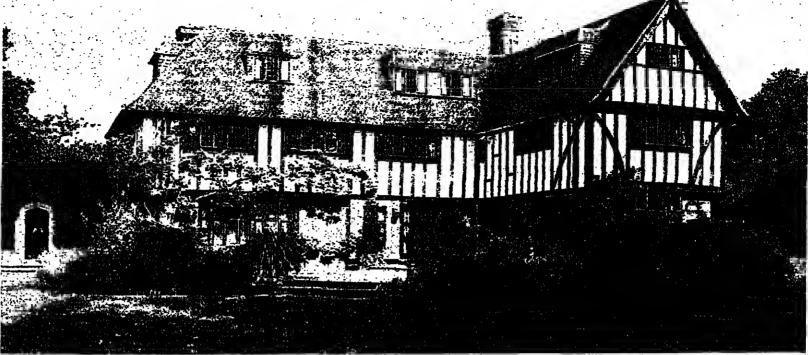
RESIDENTIAL PROPERTY - LONDON

Foreigners sniff the bargains



ALL CORES TO PARTY

r. pez





Lord Kitcheger Beed here: Phillimore Gardens, WS, on sale for £2,45m

AVING LED the property revival London is still pulling ahead of the country mar-ket. Both markets suffer from a lack of good properties to sell and eager buyers becoming frustrated at the lack of choice. Will this imbalance of demand and supply in London translate into higher prices?

Yes, it is already doing so, but slowly. It is a long haul before they match 1989 levels. Last year when prices had fallen to mid-1980s levels, the davaluation of the pound brought foreign buyers. Britain's political stability, lower inflation rate and the likelihood of being first out of the racession ware extra inducements, besides the perennial pleasure of having a

Buying has continued busily this year. "Prices have hard-ened, with sale prices closer to asking prices," says Noel Flint, of Knight Frank & Rutley's Knightsbridge office. Yolande Barnes, head of Residential Research at Savills, puts the rise at 2.5 per cent in the sec-ond quarter of 1993, and at 4.4

per cent over January-June. She sticks to her December 1992 prediction that the rise for prime flats and houses in central London will reach 10 to 15 per cent by June next year. She expects an increase of 12 per cent or more during 1994 as a whole, to bring prices back to spring 1988 levels in nominal terms. This bullish forecast carries a caution. The economy must carry on improving without "major political setbacks." And in 1995 lt will need

another 12 per cent growth to

bring prices back to the 1989

David Forbes, of agent Ches terfield, is worried that with the shortage of stock agents will compete for instructions by suggesting higher asking prices. This would raise the hopes of would-be vendors but would not attract bayers. "Vendors could flood the market with over-priced houses and we could see a return to an inflated market which could

simply stall," he says. The proportion of foreign buyers in central London has risen from 28 per cent in 1992 to 32 per cent this year, Savills estimates, increasing to 46 per

cent in Mayfair, Belgravia, Knightsbridge, Chelsea and Kensington. Many are buying for their own use.

Other overseas investors are buying a return of 8 to 10 per cent from letting, which is more than twice the yield on shares and a percentage point

Gerald Cadogan considers what's on offer in the capital and the market's state

or two above that of long-dated gilts, says William Gething, of buying agent Property Vision. These yields will drop as rents will probably remain static when buying prices move upwards once owners decide to release properties. The desire to buy has now spread ont from the centre.

Battersea, Fulham and Clapham reported good business in tha spring. But again it is the familiar story of not enough stock. Vendors worried that spring 1993 might fizzle ont, negligence). Then the buyer like spring last year, helped to ensure that it did. Those who may try to renegotiate. were waiting for the apparent security of higher prices, were

prices go up, the first to benefit is the Treasury through stamp duty and inheritance tax. As another boost to UK economic recovery, big foreign companies are bringing more staff to London, helping both buying and rental sectors. Agent Lassmans finds that many prefer to buy on behalf of their staff if they are working in London for a long time. If, eventually, there is no need for the bouse, it becomes part of company assets and can be let. For Britons posted to London, borrowing is cheap - and

overlooking the fact that the

market is wholly relative. Sell

for more, buy for more. You

must live somewhere. When

capital growth is likely in a non-inflationary climate. If vendors agree a good price, the surveyor or mortgage pro-vider's valuer may declare it not worth that much or point to its bulges and cracks as pos-sible signs of subsidence (cov-

ering against later claims of

may become cheaper - and

The vendor may refuse but then he has the hassle of finding another buyer, while a foreign potential buyer may lose confidence and withdraw altogether. This is a real risk when, as Flint pointed out, the discrepancy on the best properties may be £100,000 to £200,000.

Two seriously expensive houses still wait for the right buyer, 9 Tregunter Road, SW10, with a guide price of £9m freebold, and Halkin Gate House, off Belgrave Square, SW1 on a long lease, with high ground rent, is £5.75m. De Groot Collis is agent. Two other premier league properties offer plush penthouses and flats: the new conversion of 130 Park Lane, W1 on the corner with Green Street (from De Groot Collis or Wetherell) and 3a Palace Green in Kensington Palaca Gardens, W8 (from Hamptons or Savills).

An unusual Art Deco house, within walking distance of Lord's cricket ground, is 58 Hamilton Terrace, NW8. Designed by Francis Lorne in 1934, it deserves to be listed. It visibly pays respect to its early

Victorian neighbours. Behind is a long garden with swimming pool. Lassmans is selling the 58-year lease for £1.75m. The freebolder is the John Lyon Road Trust which continues to carry out the wishes of Lyon, founder of Harrow School in 1571, to keep the road from Harrow to London in good repair.

On the better known Eyre estate, in St John's Wood, 30 Marlborough Place, NW8, is an early Victorian six-bedroomed "cottage", which Lassmans offers oo a 43-year lease for £1.15m. It too has a good garden. A more imposing bouse is no 28 in Nash's Chester Terrace, NW1, on the east side of Regents Park. It is on sale for \$1.395m from the same agent or Aldine Honey. In Lowndes Place, SW1, there is a villa on offer for £1.85m from Francis Russell or Aylesford (52 years: the ground rent, already £1550, is to be reviewed in 2001).

Lord Kitchener, the soldier and war minister, lived in 44 Phillimore Gardens, W8, a solid house with a garden, which John D. Wood offers for £2.45m. The agent also offers, new on the market, a maisonette with palm trees in the gar-den at 49 Holland Park, W11, for £875,000. This freehold property gives the buyer the right to £600 of ground rent from the other occupants who will become his/her tenants.

Some good Georgian brick houses: 21 St Leonards Terrace, SW3 (Egerton or Knight Frank & Rutley, £975,000), 20 Fournier Street, El (Jackson Stops, over £280,000), 5 Highbury Terrace, N5 (Wood at Regents Park, £695,000) and 29 Percy Street, W1 (William H. Brown, £700,000).

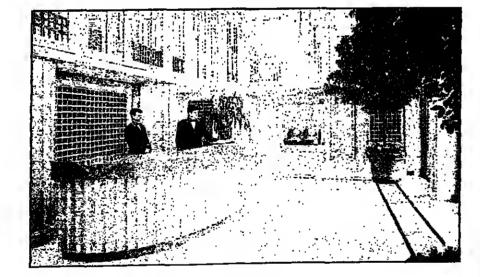
And, to end with a splash. The Chantry, a grand 1920s Tudoresque bouse on Ellerton Road in Wimbledon, SW20, which includes a Japanese style water garden in the grounds; £2.9m from Wood, in Wimbledon.

■ Further information: Alding

Hooey (071-834-4901); Aylesford (071-351-2383); William H, Brown (071-636-2736): Chesterfield (071-581-5234); De Groot Collis (071-235-8090); Egerton (071-584-7020); Hamptons (071-937-9371); Jackson-Stops (071-499-6291); Knight Frank & Rutley (071-824-8171); Lassmans (071-499-3434); Francis Russell (071-225-3344); Savilla (071-499-8644); Wetherell (071-499-8644); Wetherell (071-493-6935); John D. Wood (071-267-3267 at Regents Park; 081-944-7172 in Wimbledon).

REGALIAN

Palace Green (Opposite Kensington Palace, London)



FOURTEEN APARTMENTS SOLD

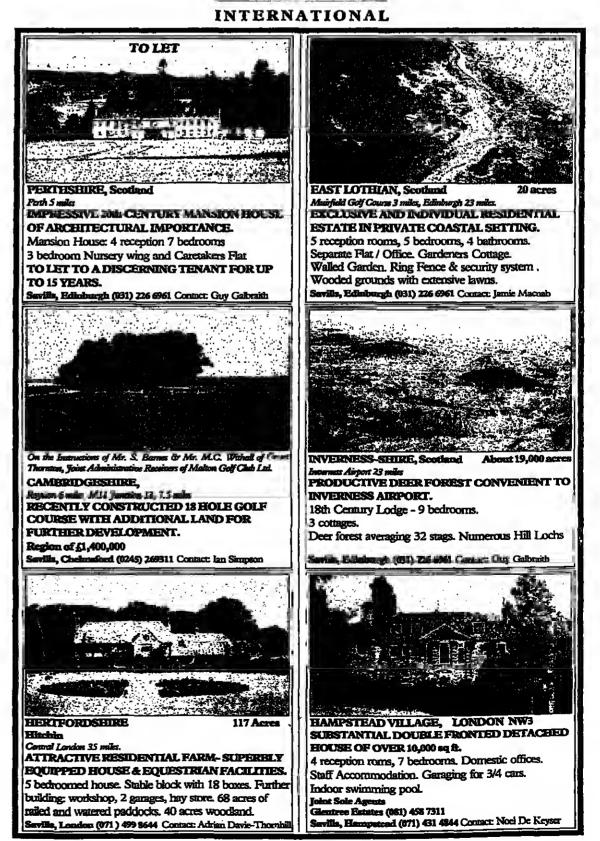
SIX APARTMENTS AVAILABLE FROM £2,995,000

- Fully air conditioned
- Separate staff apartments
- 2/4 car spaces per apartment
- Sophisticated security systems
- 24 hour staff service
- Award winning garden

Contact Maria, Lady Erskine

Telephone: 071 938 4322. Facsimile: 071 938 1351

SAVILLS



INTERNATIONAL PROPERTY CONSULTANTS

COUNTRY PROPERTY

William H. Brown

Possibly eligible for 100% Inheritance Tax Relief

SUFFOLK -THE PLUMTON HALL ESTATE - 477 ACRES Bury St. Edmunds 5 miles,

Newmarket 11 miles, London 70 miles

AN OUTSTANDING RESIDENTIAL ESTATE SET IN HISTORIC PARK AND WOODLAND Modern 7 bedroom Country House constructed

in the traditional style

3 bedroom Farm Manager's House Extensive livestock, grain and general purpose buildings **Excellent sporting opportunities** Arable, pasture and woodland

Arched Gate Lodge

FOR SALE AS A WHOLE OR IN LOTS Apply: 23/24, Market Hill, Sudbury, Suffolk, C010 6EN

0787 372247

Contact: M. J. Crawford or K. A. Bower

SMITHS GORE

SUTHERLAND - SCOURIE of the most outstanding bouses in this behavior for a of North West Scotland Incepton kachen Studenmi ! Justineau. .! Speaker neons t Largarage Mahle block

> About 5 ACRES EDINBURGH TEL: 031 555 1200

ALFRISTON, EAST SUSSEX This select development of brand new 3 bedroomed nomes includes a conversion of the old smithy and barn.

- Historic development in sought-after village
- Minutes from High Street and village green Close to major road and rail links for London
- ldeal retirement homes or weekend retreat lodividual design specification

Prices from £147,000 - six homes only. Showhome and Sales Centre open Wednesday to Sunday, 11am to 4.30pm For further details, call: 0323 870102

GLORIOUS SOUTH DEVON

Scandinavian Lodges in beautiful wooded valley. From £44,000. C.G.T. roll-over relief. Guaranteed 10% net returns. Full management. Indoor pool & many facilities.

WKM. WOOD, BISHOPSTEIGNTON, DEVON TQ14 9TN Tel 0626 776988 FAA 0626 770595

PURE ELEGANCE!

Superb sea views form inese sumptuous 🕠 apartments and penthouses overlooking Wilmington Square. A perfect location for Eastbourne's shopping and leisure facilities.

Prices from £95,000 to £275,000 Show home open daily 11.00 am - 5.00 pm Telephone: 0323 649771





Bushey - Herts - 2 remaining Attractive newly built detached characters style 4 bed, 2 butteroom bouses. LouigeAliting worn, German fitted kitchen, utility rm, guest cikrm, integral garage, own drive, gdn, gas eth. immodiate possession. £179,450 (each). Ellis & Co. Bushey office -Fel: 0850 823606 for immediate viewing further info (Fax: 081-450 5608)

w.M.TER LLOYD JONES ACO.

Buyimmuth.Livynotd. Tot, 6341 20057

BARMOUTH. Ontskire: facing over the sea a detached house wish terraced graders, doing a large garage, giventy of parking. Laurages Dining Room, Bar. Klichen/Berakess Room, Litilly. Chaskrouse, five Besturouse, three Bostwooms, oil lired central heating. Orcenhouse. Offers around £130,500.

DOLGELJAH. Ourskirts: with fine views of Caler Idria. facing south. Detached hungalow in attractive entablished guiden with sections. Laurage, Bitchen/Breakfast Room, Sun Leange, Kitchen/Breakfast Room, three to low bedrooms, two Bathrooms, contral heating. Philes wound £140,000.

Office money Et 40 mile. **GRANTOWN ON SPEY**

GRANT I CYPTY OFF STEET

"DAR-IL-HENA"

Elegant some & stand House built in 1910 retaining most of its fine original features. Magnificent wouthouth, staircaste & fineplaces in such, malogany & plan. Drawing, Drining. Sitting/Study. Conservatory, 11 Bedromms, 3 Bathanoms, 2 Toiles, Oll fired cetted bearing. Quality corputs and contains, \(\gamma\) acre garden ideal as Guest House or Landy home. CHOURN CHOURN Mel cod Huikling I Jul

Estate Agents & Valuers
78 High Street, GRANTOWN ON SPEY
Fel: 0479 2277 (24 hours)

LEIGH, 6 MILES SHERBORNE, WING of Victorian property with 2 scre paddock. Reception helikining room, let/breaktast rm, drawing room, caller, Ck room, 2 bads & box room, kg batteroom, gge & workshop, gdn. £109,750. Tel ; Connells (0935) 612 155.



AN IMPOSING COUNTRY FINCILAMPSTEAD RIDGES 3 Reception Rooms, 5 Bedr oms, Garaging, Outbuildings Approx 3.5 acres. Price: £500,000 Contact: (0734) 776776

SAVILLS

ABERDEENSHIRE Ellon 10 miles, Aberdeen 25 miles.

STONE BUILT **MANSION HOUSE** 5 reception rooms, 9 bedrooms

3 bathrooms. Courtyard with cottage and stables. 8 acres. Offers over £185,000.

SAVILLS EDINBURGH -031 226 6961

Miller ROSELAND PENINSULA, S. PININ

An attractive house with 3 messes, 3 principal beds, 2 secondary bads, dating from 1920's, cocupying spectacilar, unsport struction among approach acres of deligibility gadens including postdock, with enclosed surely countyped. The south-facing fasads, incorporating systemory window, silows a magnificent outdook acress National Trust countrypide, over Veryare Bay towards Dodrinan Point and many miles of sea 8 coestine, £275,000. Wotersaide & Dounty's Homes Dept. Minnison House, Princes Street, Turo. TR1 38F Yeb (0872) 74211. Fact (0872) 42495

Alternative Holiday Homes

near Salcombe - Group Ownership of 1, 2, 3 bed lax stone cotts on 30 ac seclitided farm by sea, Indoor pool, sauna, gym, tennis, etc. Fr. £13, 950. Col broch

& irrsp visit details: Hope Barton, Freepost F, Hope Cove, Kingsbridge, S. Devon TQ7 1BR. Tel: 0548 561393

WILTSHIRE Peace privacy seclasion. Westbury mainline station 3 miles Both 14. Large 4000 of & convented stone farmhouse in rural valley. eturvated stone lamihtune in raral valley, stream & poul. 5 had (2 entate) 29 sugag-room distingtions study formhouse kilchen with Ago. Conservatory, Breakfast, Playmoun, stilly, Central Meaning, Electric gates doubte garage. Walled Interde witnining pool & spa. Scables. Up to 8% acres. CBS 300 1377, 454-454 Agent.

WYE VALLEY - Splendid situation. Victorian House, 3 Acres. Half, 4 Rec., Kit, Conservatory, 9 Beds, 2 Baths. 2 BED FLAT. Ca10,000. Tel 0969 788330

Humberts **OUANTOCK HILLS**

WEST DORSET

SOMERSET

comprises bestock farmburge with 10th Century origins and contage, aumerous traditional farm suddings including quadragic yard and about 8.12 acres of publick and orchard. Simuted in a clevated position on frings of hamlet with far reacting views to the coast of South Wales. iside price (200,000 C20,000

For sale by Auction as a whole (unless sold previously) at the Councy Hotel, To

Details : Touston Office. Tel : (9823) 288-48-

SOUTH SOMERSET period detached house constructed of local tone, part of a former mill complex, lister irade II. Well proportioned gooms. Engance all, clocken, drawing rm. witing rm, office, thed family kitchen with AGA, utility/slaw was bathrm, Gas CFL Garner hop. Pretty, well stocked garden ocality for walking. Freehold

Details : Yeovil Office, 160 Readford

When a supposition willage. A converted torsion schoolbane with adjoining cottage, set in its own grounds of appear 1.75 acres with success farming part of boundary. Schoolbone: 37 historichyliking. rm, was lounge, effirm, utility on, master bedra mite widressing m. bedra and bilan, 2 further bedraus, further britan, Stable e/studio. Orecahouse and boiler hise. 2 car practice. Occardo with pend. Cetago: Sitting rm. dining rm. kitchen, utility rm. behrn. WC. 2 bedrms. landing bedrm. Sidgle gatage. Garden. Would sell as 2 lots. 2349.000 freehold for the whole. Setalla : Yeavil Office, Ida Rendford

Yeavil, Somerset, Tel: (8935) 77277.

NORTH CHERITON

£145,000. A detached milividual house ist about 1/3 acre walled garden in popular ville reception nooms, kitchen, utility, 3 hedrooms, 3 barbrooms (2 en-suite), drenning room, p kitchen, utility, 3 hedrooms, 3 b me Office. Tel: (0935) \$12323



TEL: (0323) 440000

FAX: (0323) 440750



It acres, I bedroom lodge. Edge of popular village.

Greenslade Hunt



SOMERSET SUPLEMSE, A

MS - 10 miles Bridgwater - 7 miles
Close to Quandack Eills
Listed Grade U Manor Farmhouse for renovation.
Reception Hall, 3 reception rooms, kitchen, usual
domestic offices, 5 bedrooms - 4 artic rooms,
battmoom, traditions! outbooklings including
Grade II Listed threshing barn. Caler House.
Gordens, Pond, Land to all about 5 ACRES. FREEHOLD £175,900 Tel: (0278) 425555 Pax: 10278) 446228 31/33 High Street, Bridgwater

FOR SALE Susser: 1 and 2 Bod apartments bleat retirement. Resident management, High securit country location. Sestion 1/2 mile, 1 mile town country focation. Sestion 1/2 mile, 1 mile town country focation. tematrid country location, Sextual 1/2 mile, I mile town countre, Efficieus in £120,000. Juste, Souterista Specious first floor aportment in stunning excess location. I Bod 1 Ro oth, Somersets Picel a Terre | Bed/ Recordion, Near City centre, East walk station, £33,750.

Converted burn. Conswold stone. Spacious casely managed, addition. Pretty walled garden. [Il miles Both, 12 miles Both. 104 miles Lundon, M-1 mile. £170-300 Tel: 0225 M-8080 Fox: 0228 313327 Tel: 0225 M-8080 Fox: 0228 313327 Initian Road, Bath BA1 2RS

MEDSTEAD, HANTS

Mod. 3800 sq ft bungalow accom. in acre. Main res. incl. s/c annexe. Further det. 2 bed, 2 bath bung. Total 7 beds, 5 bath, 4 rec., 3 kit, etc. Lge. rms. Adaptable, easy maint. Rural nr. amenities. 35 mins. Guildford/Soton. I hr. London airports. Avail due bus. opp. V.S. price short period £260,000. Tel 0420 563937



A charming, small, historic B Lister tower house. Imaginatively restored set io some of Aberdeenshires mos beautiful countryside

With gardens, paddock & woodlan 55.7 acres. Offers over £195,000 or in lots.

Anderson Pitt & Co 0224 213100

CHICHESTER, SUSSEX losk C. timberrd 5-bedroom Parmhouse, thatched (fully insumble). Perfect restoration drawing room/soft, honge, Large farmhouse lakebus de dissing woon, study, barbroom and shawer room, Ceneral beating, Beautiful detached Onnany studio. Pencerful open countryside. J miles Festival Theatre, city and removement accounter and local amounties. We miles see and sailing.

\$2245.000

£245,600 Tel/Fix: (0243) 266938 or Tel: (0243) 265174 SURESY
WeybridgerWaltun-on-Thomes convenient
London M25 American Schools - proteigious
private politicals schools - proteigious
private politicals schools - proteigious
private politicals schools for some detailed
detailed market soite. Of Benhaums, denwing
reson, dining mone, family more and est as
intelest complet cachesining proteins and
geometh of just maker on once perfect family
horse and for emericating.

Mass be soid US Dellaw 950,000 or exchange
Tel UK 0932-348783 or USA 407-846 7707

SUSSEX, MURSTPLERPORNT, Interests

period country house requiring complets renovation. Glorious rural location. Old Sustex Barn and other outbuildings. About 61/s scres. Auction 6th October. Clifford Dam Tel (0273) 833491

LANCASHIRE. MORECOMBE.

Emigrading, 2030 sq ft, 7 bedroom residential property, 2 mosp. Mortgagable. Good investment 239,950. Freehold. CHARACTER PROPERTIES IN KENT

including a windmil, country houses, mansion flats, cottages, faminouses and barns. Calcutt Madeam, 150 Bridge St, Wye, Kart TN25 GDP. Tel: 0233 812090 (Fex: 0233 912070). STAMPORD, LINCS. 'Riverside Mattings'.

Excellent development halfs to expense.

Excellent development, built is netural stone, edjacent to Burghley Park and 2 min walk from historic town contre. Offering 1 bed felse #24,550 and 3 å s bed Town House from £75,950 and Semi Delt. Houses from 189,950, Showhouse open Mon & Friday 2.00 - 5.00 pm and Sat & Sun 1.00 - 8.00 pm. Tel: Jaison Limited. Latc (0533) 691541 or our Sales Hot Line

المنظمية المرافقية في المستقلم المستقلم المستقل المرافق المستقلم المستقلم المستقلم المستقلم المستقلم المستقلم ا

HEREFORDSHIRE/POWYS BORDER HEREFORDSHIPE/POWYS BORDER
// Ap-an-Mye about 2% miles. A beautifully premited or contempory residence built with the access on condent, Enhance lotting, dining hall, drawing rooms, conservatory, faced blotters willigt morn, inner falls, master bedimens with dressing room/batthroom ensures. A farther bedrooms. Shower em-satte, family bediments. Supplies and promites adjuncted by a brook. About 1%-acres. Region 2230,000.

Apply Knight Frank & Redley, Bershoot (0432) 273057

KINGSTON HILL Backing onto Flichmand Pk. Detached 6 bedroom property plus garage/studio. I 10tt garden. £450,000. Bentalis Estate Office Tel (081) 546 246t

SOUTH WEST ENGLAND.
Comfortable cheerful old farmhouse near
village. Glorious wiew. 4 double bedrooms, 3
beith, 3 reception, conservatory, central
heating, maine, gas, electricity, water,
stables, garage, garden. Approx one acre.
Under one mile Castle Cary Intendsy Settion,
233, DOJ. Telepopers and Serv. 1935 56716

ENCHARTING GEORGIAN COUNTRY HOUSE in good right, Sockuded welling in NE Scotland, Warm, comfortable, Can be sold Runished, Fact 0779-812 910

BARGAIN 285,000: Cottage Nr Mariborough, Witte 2 beds, atting/din rooms, open fire, kit/Dayburn, bath, grans, park 081 364 0173

KINGSTON VALE, SW15 Datached house, 5 bedrooms, 2 reception rooms. GCH. Gerten. 3 miles Kingston town, £149,950. Bentale Estate Office Tel (081) 548 2481

MARLBOROUGH 4 MILES in woodland location, an individual 3 bed det house with 2 bed cottage (needs world) 5 outbuildings. Apprist, 1½ cares, PRICE GL/DOE 2445,000 treshold Jennille; Parler & Co. • 0872 51 1211

BEACONSFIELD 2 mile Jnct 2, M40, Modern 4 recep, 5 bod sectuded % sere 1395,000 Tet: 0494 672464

NORTH DEVON, 3 mls Holsworthy, 4 bade, 3 recept, residence, ldyffic seeiing, Stabling 7,3 acres, £165,000 Tel: (0872) 74846 fax

PROPERTY PORTFOLIOS

DO YOU WANT TO BUILD A UK RESIDENTIAL PROPERTY PORTFOLIO with trouble free letting, manage and cost efficiency. Property Consultant available now for short/long texts projects. Fax 0734 366437

AVON

Badminton Road, Downend is the excellent address of our well established development of 1, 2, 3 and 4 bedroom homes, ideal for commuters with easy access to city centre and motorway network. Prices from £42,950 to £139,950

ESSEX

BRAINTREE (GREAT NOTLEY GARDEN VILLAGE) Initial phase offering just twenty 4 bedroom detached homes, with the designs exclusive to this new elopment, Hundreds of mature trees have been planted to create a setting well worth viewing Prices from £104,950 to £159,950

PORTSMOUTH (LOVEDEAN)
A truly superb location in woodland setting where we are building kuxury 2. 3. 4 and 5 bedroom homes set around a village-style green. Prices from £56,000 to £139,950

HAMPSHIRE

HERTFORDSHIRE

ABBOTS LANGLEY This small exclusive developed the outskirts of Abbots Langley offers the David Wilson choice of a dozen designs of quality 2, 3 and 4 bedroom homes. St Albans, Watford and the M25 all accessible by car, with local BR station available at nearby Kings Langley. Prices from £72,950 to £169,950

KENT

ASHFORD
Quality 4 and 5 bedroom detached nes offering excellent value for money in this Kentish town. All available with luxury fitted kitchen, utility en-suite to master bedroom and garage. Prices from £99,950 to £122,950

LEICESTERSHIRE

LEICESTER (FOREST EAST) One of our most prestigious des ments in Leicester offering an exclusive range of superb 3, 4 and 5 bedroom detached homes, each with en-suite bathroom to the master bedroom. Leicester city centre and motorway network easily accessible by car. Prices from £79,950 to £189,950

150 HOUSE STYLES AT 97 LOCATIONS FROM £38,950 up to £ 2 4 9 , 9 5 0



Call 0800 56 55 56

For Quality: Homes In Superb Locations.

Building in: yon, Bedfordshire, Berkshire, Buckinghamshire, ambridgeshire, Derbyshire, Essex, Hampshire, Hereford & Worcester, Hertfordshire, Kent, Leicestershire, Lincolnshire, Northamptonshire Nottinghamshire, Oxfordshire, Somerset, South Yorkshire, Suffolk, Warwickshire, West Midlands and Witshire,



MARKET HARBOROUGH One of our best locations for quality and choice from 3 bedroom semis to 3, 4 and 5 bedroom detached homes in this: attractive Leicestershire market town. Prices from £51,500 to £143,950

MAHXAO Beautiful Leicestershire countryside surrounds the small market town of Oakham where we have a magnificent development of 3, 4 and 5 bedroom detached homes. Rutland Water with its many leisure amenities is less than

3 miles away Prices from £72,950 to £124,950

LINCOLNSHIRE

UFFINGTON A small prestigious development of luxury 4 and 5 bedroom detached homes in the idyllic sleepy village of Uffington. less than 2 miles from the historic town

of Stamford. Prices from £92,950 to £126,950

NORTHAMPTONSHIRE

KETTERING

Northamptonshire, alongside Weekley Woods, provides an impressive range of 3, 4 and 5 bedroom detached homes. Prices from £68,950 to £124,950

WOOTTON Close to the southern perimeter of Northampton with local village facilities all within walking distance of this prestigious development of 3, 4 and 5 bedroom detached homes. Prices from £77,950 to £129,950

OXFORDSHIRE

TWYFORD, ADDERBURY Tucked away in the quiet village of Twyford, Adderbury between Banbury and Oxford, can be found a small development of magnificent 4 and 5 bedroom detached homes set around a village-style green. Prices from £149,950 to £174,950

WEST MIDLANDS

DORRIDGE
A select development of 4 and

bedroom detached homes situated at the end of a quiet lane in one of the most ought after areas of the West Midlands. Prices from £142,500 to £217,500

PART OF WILSON BOWDEN ple

FREEPHONE 0800 565556 FOR FURTHER DETAILS

📱 The Homebuyer's Best Friend 💻

COMMERCIAL FOREST FOR SALE A tax efficient investment. Gwynedd, North Wales. 522.6 acres A predominantly 23 year old productive commercial

close to timber markets. Potential Hydro electric scheme which could produce valuable additional income. Asking price £300,000. £574 per stocked acre.

Sitka spruce forest with good access

Forestry Investment Management
Glebe Barn, Great, Barrington, Burford, Oxon OX18 4US Tel: 0451 844 6\$5 ? Fax: 0451 844 509

GERRARDS CROSS BUCKINGHAMSHIRE

handsome character house in partly walled 2/3 acre gardens with completely self-contained (attached) cottage, panelled hall, 5 reception rooms, 6 bedrooms, 4 bathrooms. Cottage: 19' x 16' living room, 2 bedrooms with ensuite bathrooms, kitchen, garaging, few mins. walk



ROYAL TERRACE, NEW TOWN,

COLMAN & GREEN 0494-871991

EDINBURGH One of the last Georgian Townhouses designed by the architect William Playfair has been restored and transformed into four luxurlous 2 and 3 Bedroom Apartments to an International standard of finish. 10 Acre private park, many individual features, tennis court, central location, security. Developed by an expatriate for

expatriatesi Rental Yield: 8% (Letting and management by the developer) Financing for Expatriates upto 90%.

A unique investment opportunity with room for appreciation.

Contact: Ian Gordon, Context Ltd., Bermuda 809,292,2383(o) George Philipsz, Context (UK) +44 0383 825564

LONDON RENTALS

ST JAMES SW1

Spacious studio in portered block with elevator. Antique furnishings + hall, kitchen. bathroom./ £225 pw Tel: 071 403 2202

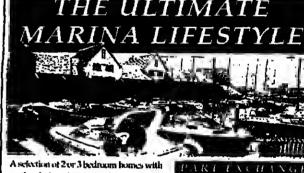
BLACKPRIARS View Themes, Mod 1 bed list fully CH. Nicely juminined, 2nd licor with the immed avail. Refreq. 2700 pert. 081 669-9366

STRESSED COMMUTER? COMFORTABLE

BLOOMSBURY WC1 Light & only 3 bedroom, 3rd Fir mansi fit. Large recep. F/F Kit & Bath. Good decorder. Furnished £325 pw.

2 Bed 3rd ill mansion fit with lift. Kit/ Break, Both, Pure. £230 pw. Tel: E A Shaw 071 240 2255

HOLLANO PARK W11 Megnificent maisonette, to let fully turnished, 5 bedrooms, 4 bettirooms, separate staff room, 4 reception rooms, litery kitchen etc. All smerates, Fiert 92000 per weck. Relff, Diner & Co. 071 491 3154



the choice of a waterside aspect or courtyard location in Port Solent, ortsmouth. With 24 hour access to open water and sailing around the Solent.

property including less shold mooring

Fully lumished showhomes upon 7 days

a week, I lam to opm.

Prices start from just £39,950 for a courtvard home rising to between £149,950 and £162,000 for a waterfront

OVERLOOKING GOLF COURSE

Cotteridge Tube Station I mile Detached mock tudor house 5 bed/2 rec/Needs modern'n £295,000

Kensington - 071 937 7244

Nr. Opera lise and Piazza. Attractive 4th Fir. 2 Db) bed period that F/F/ kit & white bathroom, Long Lease, £172,500 Tel: E A Shaw 071 240 2255

*KNIGHTSBRIDGE APARTMENTS TO LET

071 + 499 0866

EARLS COURTIFICHAM Specious I bed hat with Iradional feetures. Ideal for occupation or Investment. Leasehold 279,950 Tet 071 385 8926

Regents Park, London NWT) for an oversess from in the sun. Consider 1 yr mm or outlight away. Phone UK +(0) 48t

AVAILABLE Call 0705 210152 for information and an appointment to view.

HIGGS

FRIEND &

ESTATE AGENTS

Belgravia Office 071 730 0054

Chelsea Office 071 581 3022

Lettings Office 071 225 0814

NR. REGENTS PARK, NWI

Mod. Town House in New Developm

3 Beds, 2 Baths, 2 Recept. fitted Kitchen/Breakf. Room, southfacin

balcony & patio gdn. Undergrou

parking space. 125 yr. lease. £225,000

ORBANY ESTATES Tel : 071 387 3929 Fax : 671 387 4000

BAYSWATER t bed flat in portered block-ideal for investment (yield c. 13%) or occupation, Share of inethold 265,000 Tel: 071 385 8826

COUNTRY

RENTALS

miles northeast of Cheltenham. Gloucostershire 3/3 15 mins. Oxford and 3440 one hour.

Original and May one hour.

posterial bander with marvellous views South
or the Seven Valley and hills beyond.

one-built family house recently complexely
halls, in approximately one acre, early
mutalood.

insurished.

Lage south-facing living room, dising room, then, large motin-facing living room, dising room, then, happens and numery study, two betweeness. Oil created heating.

Oil created heating.

Outsuidables intende burbecese area, workshop, 2 monge rooms, tock room, double stable with back door ones puddock.

If you have horses, there are open-fronted ranges which could easily convert to further stabiling. Adjoining grazing in available in any required acreage, and ridens would have free access over 165 acres of grandand.

Rarid grazing outlook with no intensive farming anywhere near, no farm smells and no farm chemicals.

chemican.

Flexible as to remai period. Furnished, part-furnished, or unfamilished. Rest fle00 · £3000 per month depending on accesse and stabling

MR STURBY THE .. 0242 673785

LONDON PROPERTY

MAUNDER TAYLOR

LONDON N20

Tel: 081 446 001 I Fax: 081 446 7986

CHESTERTONS

WINDSOR WAY W14 ifully refurbished 1st floor Plat in this quality modern development close to Brook Green, 2 bedrooms, reception kitchen/breakfast room, 2 bet () ensuite), balcony, video entryphor 24 hr security, lift, parking available Long lease. £245,000

COVENT GARDEN WC2 Amacrive light 1st Fir studio in Neal St Kit/Brenk and shower room, £89,000).

PARKSIDE LUXURY UNFURNISHED

BLACKFRIARS. Mod 1 bed purpose built block: 2nd floor with lift, blagnit views of St. Pauls , No chain, 126,000 081 659 9358

McHersh & Harding

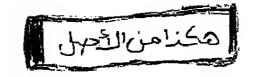
PROPERTY EXCHANGE Penthouse

LONDOM, EALING. Detached 4 badroom house, near schools and undergrounds, soluted gardens. Prime location. Easy access Healthom. £500,000. Tet 007 897 3452

GLOUCESTERSHIRE/ OXFORDSHIRE BORDERS

Coswold family house overlooking the River Windrush. 4 reception rooms. First favor. 5 bedrooms. 4 battwooms. 2 further bedrooms. South faxing gurden, tennis count stabling, packled, garaging, Available unfamilied. Rent on application.

Butler Sherborn 0993 822325



RESIDENTIAL PROPERTY - RETIREMENT HOMES

How to remain independent in old age

What are the priorities of elderly people when choosing a new home? Gerald Cadogan finds out what is on offer

grandpa? Carrying on, aver plucky but less able to cope? Is it time to say "You can't spend mummy," and ask them to live with you? That would be the way in Mediterranean countries. A British variant is to apput them in a granny flat next door to you.

Section 1981 to Section

-149.950 An

· 31 -11 - 5125,950

ang

er erer terbuy

er rearry

Trainer arround

- "Le"12 at

" Ag " " Carm

-- :::: -- <u>(</u>_17500

ACEDEXCHANGE

COUNTRY

RENTALS

ON PROPERTY

. 149 +99 11 6174,950

: 129 950

Or you can suggest buying a flat or house in a retirement home. For many old people it is the best solution - if it is a high-quality, well-run place. Retirement homes maintain

grandpareots' independence. If

you are ageing hut not incapacitated - the average for enter-

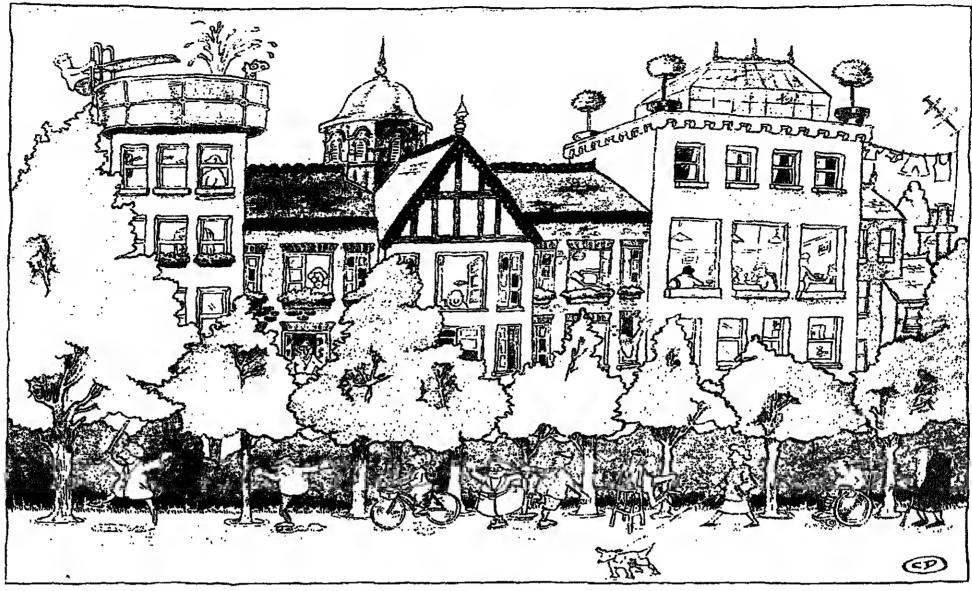
ing homes in the Pegasus group is 73.5 years - you continue to have a base that is yours with your own things around you, or what you keep of them after distributing the chattels from your old house in a pre-emptive strike against your children's squabbling over them when you are gone. You have company, of people of similar background who have had similar experiences, And you have protection, which is why retirement homes are also called sheltered housing, A warden/administrator is on duty or at the end of a red emergency button all the time. They are not nurses, but can arrange nursing and will check that you are alright if you have not been out for a day or two. (If you are chronically ill, you need a residential home.) They also call the plumber, make sure the dusthins are out and have the windows cleaned. For the service

Top-class specialist develop ers such as (in alphahetica) order) Beechcroft, Bovis, English Courtyard Association, McCarthy & Stone, and Pega-sus, are coming through the recession, and the market is picking up well. But some companies - both hlg ones and local speculative huilders thought rejigged starter homes would suffice for the old. They do not. This has led to an overhang of "sheltered flats" in the market, which discourages the banks from putting up money

charge, retirement homes free

nance.

you from huilding mainte-



for new schemes. Henry Thornton of Beechcroft notes.

Choose your scheme carefully is the corollary, and look closely at the service for the residents. Is it easy to walk to the sbops? How near are airports, railway stations and

Beechcroft's University Farm scheme in Moreton-in-Marsh (a joint venture with Nationwide Housing Trust) has a rare plus. It is in a Cotswold town that has a station at the end of the

High Street, And Pegasus's Grandpont scheme, now being huilt as a joint venture with Brasenose College, just south of Folly Bridge, Oxford, on the former Oxford City football ground, is surprisingly close to the middle of the city.

Old people like activity, or watching it. Michael McCarthy, of Pegssus, finds that the first units to go in a development overlook the drive or the main entrance. Good schemes are often built

around a courtyard, giving a sense of community neighbourliness that people living in city terraces are used to. They may incorporate an existing building that gives the reassurance of continuity.

Pegasus's scheme at Brackley, in Northamptonshire, Is signed around a solid Edwardian huilding which used to be a boarding house for Magdalen College School, and at Cerne Abhas, in Dorset, Beechcroft has a tithe barn and a meadow

beside the River Cerne. The units are usually flats or cottage-sized houses that can be arranged for buyers' preferences, sometimes by knocking randpont will be the largest

two units into one, Size varies. in Britain with 101 units, Including 42 family houses with gardens to include young marrieds with children as well. Beechcroft's scheme in Odiham, Hampshire, will have just 18 cottages, and English Courtyard's Framers Court at Lane

End, near Marlow, Buckinghamshire, 17 cottages, six maisoneties and four flats.

Inside they are planned to help the old unobtrusively. That means doors wide enough for wheelchairs, living rooms that will convert into downstairs bedrooms and plugs at knee to waist height. But Pegasus does not install grips and rails around the bath until people ask. It helps planning, McCarthy says, to visit huyers' old homes to see how they live.

Some schemes expect residents to instal their own washing machines. Others have

Other amenities may include a guest suite, a commou room and a restaurant. A threecourse lunch with coffee in Brackley costs £3.75. Pegasus is including-restaurants on all its

communal laundry rooms. Any

problems? Ask the warden. In

Brackley she knows the house

well as she had been the house

matron when it was part of the

new schemes as part of the ser-vice although they do not make money. It also puts some of its profits into the Pegasus Trust, to help with emergencies such as hospital operations or wheelchair provi-

McCarthy, who has a doctorate in social studies and has written The New Politics of Welfare, stresses that good retirement home management is "anticipating progressive oeed." Residents can then cope for many years. It is not the aim to push them out. And if the scheme has a swimming pool, there is no better exer-

So who are the occupants: At Oxford they are dons, librarians and clergy. At Brackley they are engineers, doctors, teachers and husiness oien. Nowadays, couples often decide to make the move together. Prices for Pegasus average £102,500. The Beechcroft Cerne Abhas cottages cost £135,000-£185,000. At Radlett. in Hertfordshire. Bovis has flats from £97,500 to £135.000. and Eoglish Courtyard's oew developments range from £130,000 (a flat at Ilminster in Somerset) to £215,000 (a cottage oear Marlow in Buckioghamshire). The service charge at Brackley is £23 a week including water but not

Whether leasehold or freehold, selling oo should not be difficult. With a greying population it is a growth market. From 1961 to 1989 over-80s increased from 2 per cent to 4 per cent of the population and over-65s from 12 to 16 per ceot, and will rise to 19 per ceut by 2021 and 22 per cent by 2031.

The sector, McCarthy says, is "still embryonic" large market, where the homes can meet needs that fragmented familles cannot. He values development companies which run their own management, it makes a better planned way of helping us to grow oid pleasantly.

Further information on schemes around the country from: Beechcroft 10491-834975); Bovis (0582-766661); English Courtyard Association (071-937-4511); McCarthy & Stone (0932-336099); Pegasus (0234-240044).

COUNTRY PROPERTY

John Clegg & Co

SCOTLAND



An attractive family home in a quiet unspoilt location enjoying unrestricted views westwards over the Sound to the Isle of Jura

2 Reception rooms * 4 Bedrooms Self Contained Flat comprising sitting room & two bedrooms Double garage * Outbuildings Mature garden of approximately 1 acre Amenity * Privacy * Coastal Location Offers over £180,000

> THE PURGATORY ESTATE **Durafries and Galloway**



2,057 Acres

A most unusual sale of an investment woodland and tenanted forest in one compact estate. Capital Growth * Rental Income * Positive Cash Flow * Excellent Access * Valuable Options Offers over £450,000 For further information please contact Ion Lamben

Tel: 031 229 8800 Fax: 031 229 4527

WALES

WOODLAND FOR SALE

- 55S acres or. Talgarreg, Dyfed. 7 productive conifer woods daring from the 1950s and 1960s. All contain timber for tax-free harvesting in the short to mid-term. Prices from £15,000 to £85,000.

Particulars and a list of 112 woods for sale throughout the UK from: Church St., Chesham, Bucks, HF5 1JT

Tel: 0494 784711 Fax: 0194 771434

GLORIOUS SOUTH DEVON

Scandinavian Lodges in beautiful wooded valley. From £44,000. C.G.T. roll-over relief. Guaranteed 10% nct returns. Full management. Indoor pool & many facilities.

WKM, WOOD, BISHOPSTEIGNTON, DEVON TQ14 9TN Tel 0626 776988 FAX 0626 770795

EGERTON

WEST SUSSEX - HORSHAM



Town Centre and Station 1 mile, Ganvick Airport 10 miles A FINE TUDOR HOUSE, WITH A LISTED 15TH CENTURY CHAPEL Reception Hall, Panelled Drawing Room, Dining Room,

Study, Morning Room, Kitchen/Breakfast Room. Principal Bedroom, Dressing Room and Bathroom, 4 further Bedrooms and 2 Bathrooms. 15th Century Chapel in need of restoration. 3 Bedroomed Cottage, Staff Flat and Garage. Formal Water Gardens fed by the River Arun, Gardens and grounds.

Parkland, Grassland. Frontage to the River Arun. About 65 acres. APPLY: MAYFAIR OFFICE - TEL: 071 493 0676



200 acres

A residential, amenity and sporting estate
Grade II listed 7 bedroom hill. Hall cottage. Fine traditional
rhatched farm buildings. Arable and grass farm. Private broad.
Unspoilt murshland. Wild bird shoot, direk flighting, fishing. Guide Price £600,000 0603 763939

YORKSHIRE DALES NATIONAL PARK

"CURLEW COTTAGE", WEST SCRAFTON LEYBURN, NORTH YORKSHIRE

AN EXCEPTIONAL REMOVATED AND REPURBISIED CENTRALLY HEATED AND DOUBLE GLAZED DETACHED BARN CONVERSION STANDING IN APPROX. 7s. ACRE WITH PARTICULARLY FINE VIEWS OVER COVERDALE INTO HERRIOTT COUNTRY. Proc. Large Louge/Dring Room with lightened, lingthick, threakfuring Kuschen with good qualipine units. Utility Rooms, Lunder, Chalkroom with w.c. and shower. 3 Bedworms. Bathusom with w.c. PRICE: £159,950

7 G. Martin, Charleted Surveyors Tel: 0748 X2257 Fax, 0745 X267th is Pottergaix, Richmond, North Yorkshire DL10 4AB

STEVEN DITTS

BUDLEIGH SALTERTON, KERSBROOK



Character Detached Residence with 1 acre of secluded grounds. Oil Central heating, 6 bedrooms, 5 reception rooms, 2 bathrooms, kitchen. Domestic offices. Double garage

£195,000

Tel (0395) 225325 Fax (0395) 225279 36 ROLLE STREET, EXMOUTH, DEVON EX8 2SH

SCOTTISH AGRICULTURAL **INVESTMENT PORTFOLIO**

ABERDEENSHIRE

1460 Acres Dairy and Cereal holdings KINCARDINESHIRE

Cereal and Livestock holdings 1435 Acres BERWICKSHIRE Cereal and livestock holding

LET and PRODUCING £150,210 p.a. For Sale as a whole or individually

Apply: 70a HIGH STREET HUNTINGDON CAMBS PE18 6DJ. TEL (0480) 453557

CARTER JONAS



WILTSHIRE, Wootton Rivers Madborough 3.5 miles, M4 (J15) 11 miles, Pewsey 4 miles

maintorough 3.5 mais, mei 1/15/11 miles, Pewsey 4 miles
An ottractive period bouse in the Vale of Pewsey
wing Room, 1 wing Room, Duding Room, Stody, 5 Bedinous, 2 Bathon
further Bedinous, Outbuildings, Tamis Civar, Garders and Paddocks,
10 Acres in all
Mariborough Office: 9072 514545

London Office: 12a St. George Street Hanover Square London WIR 9DE Tel: 071 629 7154

WELLS & ASSOCIATES



HERTFORDSHIRE Outen Anne Country Residence

eption rooms, kitchen, 8 bedrooms 4 bathrooms staff accommodation. paddock and gardens. Approx o acres. Offers invited

NEW COUNTRY HOUSE MAGAZINE NOW AVAILABLE nishine Tel: (1279 755-100 / The London Office Tel: (17) 4,34 34 (1)

Martin & Basset



forsham I miles, Gatwick Airpon 10 miles A WELL PRESENTED COUNTRY HOUSE CLOSE TO WALKING AND RIDIM. FACILITIES IN ST. LEUNARDS FOREST. eception trait. Faith Fronti, Saleach, Control Ruom with WC/Shower, Cloakrown, Central feating: Integral Garage; 3 Car Garage Block, Outbuilding: Gardens, Pasture Land and Woodland; In all about 31.5 acre. Price Guide £560,000. Tel: (8403) 218216 Fax: (8403) 254 707

BEDFORD COUNTRY PROPERTY AGENTS

We have just published the Autumn Issue of our Magazine COUNTRY

Interesting selection of East Anglian Cottages.

Farmhouses and Country Houses £60,000 - £6(N),(NN) In association with THE LONDON OFFICE 071 439 3000

Bury St Edmunds (0284) 769999

H.J. BURT & SON. Chartered Surveyors

SURREY, Haslemere

g Edwardian Family House Within Ensy Reach of the Stat Reception, Study, Kitchen, Unity, 2 Forther Rooms Bedroom, Dressing Room, 5 Further Bedrooms, 2 Both own ging for Three Cars, Gardens, Wooded View - to the South Guide Price: £795.000
he Estate Offices. Steyning. West Sussers. BN44 3LA, Tel: (1913) 874485
or The Lundon Office. Tel: (1714.39.1900)

Seeking on behalf of clients in Hentordshire/Burkinghamshire Chillerns, period of acres, on edge of village ideal - up to £500,000 available.

Any enquiries treated in confidence whether the house is on the market or not. Please call Adrian Code (0442) 870444, 124 High Street, Berkhamsted, Hertfordshire, 1194 3AT

THE LONDON OFFICE

43 Conduit Street, Mayfair, London W1R 9FB

Tel 071 439 3900 Fax 071 437 4073

RESIDENTIAL PROPERTY - INTERNATIONAL

HEN the Berlin Wall was dismantled November 1989, those who had never dared set foot in the former east Germany were surprised by what they saw. In spite of the former communist regime's attempts to pull down many fine buildings in east Berlin, some were spared the bulldozers. The Dom, the beautiful Protestant cathedral where some of the Prussian kings are buried, and the Synogogue are just two examples. Both have now been restored.

As the visitor drives northwards through the rolling plains of Mecklenburg-Vorpommern to the Baltic coast, or southwards through small, cohble-stoned villages in Saxony and Thuringia, he or she will see numerous houses standing empty and in need of repair. These properties should have been snapped up by now by property developers, speculators and former owners. But what was once considered a dream, providing rich pickings for those with cash, has turned into a nightmare for some wanting to huy property in the five new Lander, or states.

The root of the problem rests with the unification treaty of 1990. The treaty gives former owners, whose property was confiscated between 1933 and 1945 or between 1949 and 1990. the right to claim back their property or seek compensation.

The law was amended two years ago to give investors priority over restitution, provided that the claimant could not match the investor, particularly in terms of property development which would provide employment. Once that was proved, the Investor paid compensation to the original owner. But as investors and individuals wishing to buy a plot of land are finding out, things are not so simple.

Anyone wanting to buy land or property in eastern Germany must first establish whether there are any outstanding claims on that property. This means going to the local Landesamt, which holds a record of some land titles, or applying directly to Barby. eastern Germany's central land registry. The latter contains almost every single land title for the country. The problem is, the 15 kilometres of thick, leather-bound titles are not computerised. Moreover, some of the land registries were destroyed, had pages torn out. or in some cases the Nazis or



Bureaucracy: the new Berlin wall

Legal and ownership disputes have snarled the market in the former east Germany, says Judy Dempsey

the communists blotted out the names of the original owners so that - particularly in the case of Jewish families who survived the Holocaust - they would not return and reclaim their property.

In a bizarre twist of history, I have been told several times by lawyers that former Nazis who concealed the names of the original Jewish owners are now trying to reclaim that

The staff at Barby - which was used as a Russian garrison after the second world war, later as a hostel for Gastarbeiter, or guest workers, and then as a land registry tightly controlled by the Stasi, or state security police - have since installed infra-red equipment which can penetrate the blacked-out titles. But the process

At present, 1.21m claimants are seeking restitution or compensation for 2.6m titles throughout eastern Germany. The expiry date for registering a land claim was December 31



As they were: streets named after communist heroes are gradually being changed by the new administration

Although government officials stress that establishing the title on land can be resolved within two months, claimants and property developers say many cases take at least nine months - if not longer. More over claimants complain that local officials delay in replying to letters and demand more evidence of original ownership Claimants also say that low-level officials are bribed by property speculators to dissuade the original owner from pursuing a claim. Money is needed because claimants not wanting to regain their property will be looking for compensation at

money, and a good lawyer. Patience is needed because

the bureaucracy is so slow

the market rate. And a lawyer is crucial to establish, check and negotiate the final purchase, restitution or compense-

The investor faces another potential problem. It concerns property expropriated by the former Soviet Union when it controlled eastern Germany between 1945 and 1949. Under the terms of the unification treaty, those whose property was expropriated during this period are not entitled to restitution or compensation. The government in Bonn claims that the Soviet Union made the non-return of this property a pre-condition of German unification. Many of these former property owners were aristocratic land-owners and large entrepreneurs.

In recent months. Daimler-Benz and other land-owners have begun to challenge the Soviet veto on the ground that Moscow never laid down such a pre-condition for unification. Whether they can prove this in the courts is another matter. But it places a question mark over the status of this land, which totals 13,000 square miles. Some is under the Treuhand, the agency charged with privatising eastern German industry. Some is rented out to small farmers.

Perhaps this is an unduly bleak picture of the property market in eastern Germany. But there is hardly an official in any of the five Lander who does not agree that outstanding Vermögensfragen - property questions - is one of the principle headaches of unification. All admit, too, that the problem will need at least 10 years to resolve. The longer it takes, the longer the delay in property prices finding their real market value.

County Homesearch

riful house buying service for priva

6 Regional Offices covering:

London, The South East,

The Chilterns & The Thames Valley.

The Cotswolds, Hampshire, Dorset,

Devon & Conwall.

Also in Hong Kong and Provence.

For further information and for a

brochure please (clephone 071 352 0772

Personal Relocation

We find houses or flats for parchase or rental in the Midlands. We discuss equirements, obtain particulars, shortlis

quantumenta, suprato particulars, snorms proview, agrange viewings and secompany if required. Provide local information on schools, medical and recreational facilities etc. Tele/Fax: 021 454 9231

÷υ.

U.S.A

First Offering

Ski To The Door Vail-Beaver Creek Colorado

Exquisite floor plans, features, superb views and luxurious amenities.

Luxury 23 et 4 Bedroom Condos in the village core of Beaver Creek. Superb ski slope, poly asurve and valley views. On-site rental management and front Jesk service Your-named bucker, address part, and, got, exercise mean and meeting means 18 Hale Championship Galf Course

FINANCING AVAILABLE corporate or individual FROM \$295,000

vall collect 505-949-5051 . fax 505-949-1087 . 24 bours

BEAUCHAMP ESTATES



A NEW STATE-OF-THE-ART CONDOMINIUM DEVELOPMENT

ent building leaturing magmiscen

ramic wows of Central Park. Fino craftsmanship
 Superb living accommodation *Ultra modern kitchens *24 hour Concierge service

JOHN SOTHEBY'S INTERNATIONAL REALTY Call Monica Barco

SA, LA CHANGETTE DANGE CAMBER GENEX TEL. 93 30 80 86 FAX 93 39 13 65

NEW YORK CITY Park Avenue, Low 80's.

Stunning penthouse in t/s pre-war building, Panoramic views from three terraces. 4/5 bdrms. 7 1/2 baths. 3 fpls. 10'3in cellings. Completely rebuilt with state-of-the-art technology. No Board approval. Ask: \$4,950,000. MM: \$6,995.mo. Call Mrs Rohm, 212-319-3800 or fax: 212-759-0150.

Unique Service for Overseas Owners of American. Real Estate

FOREIGN MANAGEMENT

COMPANY, INC. exclusively caters to loreign povernments, investors, permanstrpt and individuals. We buy, sell, lease and manage U.S. residendal and small commercial properties References available upon request. Please write or fax your request for

ica Dee Rohm, President Igo Management Co., Inc. 85 Perk Average, New York, N.Y. 1002 Tel. (212) 319-3800 Fax. (212) 759-0150

MUSEUM TOWER CONDO.

A FEW CHOICE AFTS, AVAIL IN FINEST

CONCO WHEST LOCATION, SERVICES, SECURITY, GUALITY, BUY OR RENT, FURN OR UNFLAN. INVESTMENT OR LIVE IN NR. SAKS, BERGDORF'S, ROCK CTR. EXCL. ALSO, PHOURLEX WITERAL Corinne Vitale: 212-891-7102 Linda De Luca: 212-891-7101 Fox: 212-891-7239

INTERINVEST CORPORATION

DOUGLAS ELLIMAN

Foreclosure properties up to 30% below the market prices.

Fax: (305) 221 7394 P.O. Box 012264, Miami, Florida 33101-2264

NEW YORK CITY Landmarked Victor

MAJESTIC BACKCOUNTRY, GREENWICH, CT. U.S.A.



ULTIMATE TEXAS

ESTATE

Elegant, 10,000 square foot

mansion overlooking private

30 acre lake. This one of a kind

ome features large pool & cabuna

jucazzi, sauna, exercise room,

2 kitchens, wine cellar,

7 baths, greenhouse, surveillance

security/ telephone/systems, amid

spectacular views of the Brazos

River valley. The Dismond A

Ranch includes a herd of award

winning Registered Angus Cattle

with 900 pristine acres just

miles from downtown Hou

Excellent location for a

6,000 airstrip.

PRINCIPALS ONLY

FOR PACKAGE

Fax +713 893 9339

Spectacular 110 acre residential parcel situated off Tacunic Road on the Greenwich/Stamford. Connecticut border near Greenwich Polo and the prestigious Stanwich Golf Club (Greenwich). Breathtaking vistas of the abutting Bargh Reservair. One of a kind opportunity. Informational reception and property mura Sunday. September 26th, 11:00 am to 3 pm. For directions and further information please tel Edward S.

Mortimer in U.S. Tel 203-869-2200 Fax 203 869 2962 or TuU Free in US 1-800-241-6606. Evenings

Please call 203-698-0636.

MORTIMER
MORTIMER
MORTIMER
READOR Inc.



址

IN GREENWICH VILLAGE Figure residence with drawing awar interference of the drawing awar interference with across skylight; a micrellar electron and a rear of lands, specificar electron, an enchaning complete studio house. Passicial M. Mason, VP 212-691-1400 Eax:011-212-72-9765

British Homes London Flats Ltd. Short Term Luxury Flats. (One week minimum) Ideal for business or family visits to London. Mayfair, Belgravia, Knightsbridge, Chelsea. One third the cost of a luxury hotel without sacrificing quality. Fully equipped kitchens and bathrooms, living rooms, dining rooms, muld service ncluded. Chauffeurs, Thearre, Catering, Nannies available. UK Toll Free 0800 89 4475 USA Tel: 516 883-2717 Fax: 516 944-5267

BERMUDA

TUCKERS . TOWN BERMU

RARE OPPORTUNITY to acquire an ocean-front home adjacent to the world-class Mid Ocean Golf Club * and a short distance from an international airport (1). This 4,000-plus sq. ft. home tests on a superb site with access to magnificent Winsor Beach on the South Shore and a private deep-water dock on the waters of Castle Harbour. The city of Hamilton (2) is a 15-minute drive away.

Thirty-foot living room with fireplace opens onto a covered porch overtooking the ocean. Master bedroom with dressing room and bath ensuite also opens onto a large balcosy. Two guest bedrooms have adjacent bathrooms. A lower-level studio apartment and cliff-side pool with breathtaking views are also features of the house.

This property has been with the present owner for 30 years and offers the potential for modification and/or modernization. Offers in the region of US\$12.5M,

PROPERTIES Telephone: 809-292-5027 Fax: 809-295-5944 - Mailing Address: P.O. Box FL 542, Flatts FL BX, Bernsada,

the exclusive Bermuda agent: Jean Pimm. CORAL

IRELAND

86 acres of glorious countryside to lovely valey Horse and golf country. 7 residential building plots, all unities etc. North of San Duglo, appre five miles from I-15 U.S.\$2,500,000 for companies and properties inclusive. Ozner into U.K. shortly. Might consider an exchan

FOR SALE (ON Exchange) , Southern Californ

with removily difference for house as S. France pain, Florida etc. Write to Boy B1678, Finance Times. One Southwark Bridge, London SE1 SHL

FLORIDA

GOLF COURSE LIVING NAPLES, FLORIDA

2 bed, 2 bath, 1500 cunduminium contifully furnished with good oking take & course of Bear's Paw Golf & Country Club - 2 fully nature Jack Nicklaus designed course 15 mins from Old Naples, Philamor Hall & Beach, Golf cart included

\$ 180,000 Tel (0494) 676983

BOCA RATON/ PALM BEACH

Oceanfront & Golf course of ensive property locating Estates, Villas & Flats 1: ROSLYN CERESNE, R Coldwell Banker Real Estate Fax: 001.467.241.5028 Tel: 001.467.391.9097

FLORIDA RESIDENTIAL PROPERTIES AS HIGH INCOME PRODUCING

FOR FREE BROCHURE CALL THE SPECIALISTS FLORIDA PROPERTY CONSULTANTS TEL +44 202 296 698 FAX +44 202 296 410

INDA R. OLSSON, INC., REALTOI - PALM BEACH PROPERTIES -

For Sale of Lease Personal Service 7 days a week 101 Bradley Place, Palm Beach, FL 33480 (407) 820-9195 fax (407) 820 9253

SOUTHWESY FLORIDA - Napies. Bonka Springs, Fi Myers, Por information on residential and commandal properties contact R SUTTER, The Prudential Florida Really, Tel: (913) 263 3300; Fac. (913) 263 (352)

> **ISLE OF** MAN

ProSearch

rental properties on the island. A Phone Sera Young or Michael Ather

(UIC) 0824 862186

N.W. IRISH COAST. OISTINCTIVE 4 bed home, 2½ baths, 2 receps, overlooking leand, mountains, sher, assi in rural setting. Adj. town, Superb beach, salmon river, torest 8 goff all within 5 mis. 190,000. Tel:+353.72.52531.

Kanan

HARRIS PARTNERSHIP Chartered Surveyors Street Lingfield, Surrey RH7 6A

S.E. ENGLAND SUSSEX/KENT

(ALSO, FREECH/FORDISM, PROPERTY AGENT) WILLIAM PERSON 75 NORTH WAY, SEAFORD BIRS 3HS TEL (0323) 896 223 OR FAX (9273) 587878

PROPERTY SEARCH BY A.R.A. WEMBER

CHANNEL ISLANDS

INVITE YOU TO CONTACT **GUERNSEY'S LARGEST** INDEPENDENT ESTATE AGENTS

specialising in Open Market property available to nonresidents. If you are considering re-location we offer a personal approach and FREE 'Homefinder Factifile' and coloured 'Property Portfolio' brochure.

Shields & Co Ltd 4 South Esplanade St Peter Port, Guernsey, C.I.

TEL: (0481) 714445 FAX: (0481) 713811

GUERNSEY ALDERNEY SARK LOW TAXES. QUALITY OF LIFE, LUXURY

HUNGES & BUSINESSES. TOSTEVIN PARTNERSHIP LTD. Business Transfel & Estate Adent Tel: 0481 52505 FAX: 0481 51103

GUERNSEY- Come to tive where the quality of the site counts and residential entry is simple. Price range commencing \$200,000. Full property pack from Hamptons Martel, Maldes . 50 High Steet. Tel: 0481 713463 or Fact 0481 711858.

GUERNSEY - SHIELDS & COMPANY LTD 4 South Explanade, SL Peter Port. The Island's lengted independent Estate Agent. Tel: Q481 714445, Fec. Q481 713811.

ALDERNEY MITCHELL & PARTNERS Offer personal property services. Telephone; 0481 823277 or Fac 0481 823298

RELOCATION

1992, but the 4,000 officials pro-

cessing the claims have only resolved about 22 per cent of

all cases. In cities such as Leip-

zig and Halle, claims have proceeded very slowly; indeed, the

success rate is as low as 6 per

cent in Halle, the birthplace of

George Friedrich Handel.

Klaus Rauen, the mayor,

throws up his hands in despair.

"Without resolving all these

property rights, we cannot

speed up investment. More-

over, we need to settle these

claims so that we can renovate

the buildings in the centre of

Cities such as Leipzig and

Berlin are awash with property

consultants who set up offices

after 1989 in the expectation

that they could acquire land

quickly and cheaply. But

Stefan Brendgen, a consultant

for Jones Lang Wootton, the

UK property consultant also based in Frankfurt and Berlin,

is more realistic. He says prop-

erty claims are moving a bit

faster, but those wanting to

buy must have "patience,

our city."

- ARA MEMBERS CAN HELP BOTH IN THE UK & OVERSEAS.



FOR FURTHER INFORMATION CONTACT ARA: P.O. BOX 108, EDINBURGH, EH7 5JQ.
TEL (081) 558 3060 FAX (031) 556 0791

StackS

RELOCATION If you are looking for property in the UK. Stacks Relocation offer a comprehensive service to the client to either buy or to real. We will take all the searching and negotiating off your shoulders, saving you time and money! We are avuilable to advise on any requirements using our specialist ocal knowledge from thirteen offices

pread across the UK. We are now delighted to introduce you to our new office in London. Before you do anything else, why not contact us to discuss your sents without obligation:

Head Office Tel: 0666 860523 Fux 0666 860886 London Office Tel: 071 720 9936 Fax: 071 738 9332

Hong Kong Office Tel: 840 1686 Fax: 845 5795 NORFOLK PROPERTY SEARCH. Using this established services ensures you view the right Norfolk houses. Tel: 0485 23634

STAFFS, SHROPSHIRE, INdepe homesearch. Food fees. Phone/Fax 0743 61438. Contact Adren Struvé

REMOVALS



INTERNATIONAL REMOVALS



door-to-door service for people redring abroad moving for business reasons or furnishing a second home. For a free visit from a rem consultant and free estimate cali **1** ABELS

A French connection on the waterfront

Audrey Powell has been touring France and discovering holiday homes to suit nearly every pocket

ITH A near 2,000 coastline. France offers the home huyer who has designs on living hy the water three choices: the Channel, the Atlantic or the Mediterranean. A variety of property styles and climate to go with the three expanses of water are also on offer.

For those living in south-east England the spring opening of the Channel tunnel will make a weekend home on the northern French coast a more inviting and easily-ohtainable pros-

The French tourist board stresses the virtues of the Opal coast - 55 miles of beaches dunes and cliffs between Calais and Berck.

36) L3-c

500 party

- in 100

ovic inc

16 15

... Dete

11.1.57

. 25 mg -

... T WEET

2 2 3 2 2 10 2

et ber - Ma

· 3

. . . . 1 20

4.2

 ≤ 5

... : ...

A de la seconda
-X-2

4.000

::=

of 2000.

-1...0.5958

· Land Control Pro-

The Aller

REMOVALS

the same and the same seems

ATIONAL REMOVALS

See and the second section of the second section of the second section section of the second section s

LET ASELS HANDLE IT

. ". 105

 $\ldots : \eta_{r(3)}$

It will be possible to reach the resort of Le Touquet and lesser-known Hardelot (founded by Englishman John Whitley at the beginning of the century) in three hours from

Hardelot is a resort with many activities to amuse all the family. It has two of the Opal coast's eight golf courses, a sizeable equestrian centre, a tennis club and 10 miles of hroad heach (much used for horse-riding and sand-yachting) stretched before a pine forest. Then there is a compact town, with boutiques and restaurants, to interest all shop-

Lesur Promotion has a choice of property in the resort to suit most huyers - apartments, seafront or in more secluded areas, from £48,000.

A family looking for a week-end home may prefer to have a house built. Different sized plots can he hought from £60,000 either on a golf course or tucked away in pine woods. A three- to five-bedroom villa is standard, as is the steep roof. This would cost £80,000 upwards on top of the plot price. Other prospective huyers might prefer an individuallydesigned property. (Information from Lesur Promotion Hardelot 21 91 91 00).

Earlier this year a group of established British-based estate agents offering property in France combined to form Groupe France, which collectively almost covers the coun-



try. Each company continues to specialise in a defined area, but when one does not have a particular type of property sought after the applicant's name is passed on to a fellow

One member of the group, Rutherfords (071-386-7240), extolls the virtues of west coast France - bracing air. heaches cleaned by the Atlantic ocean. It suggests resales at Port Bourgemay, near Les Sables d'Olonne, could he useful buys. A typical studio starts from £24,500, a furnished two-bedroom apartment from £43,000. Port Bourgemay has a sandy beach, golf course, ten-

nis and other resort facilities. Up to 100,000 Britons are selling their property in France, says Frank Rutherford. Indeed Britons huying resales at Port Bourgemay will likely be huying from fellow countrymen, saving time and trouble. On the south coast of France

the choice of property is immense, with a price tag to Residence Atoll Beach, at

Port Saint-Laureot is a new eye-catching block of apartments, huilt in a series of horizontal lines. It took the development company, Atoll Beach, seven years to obtain permission for the project, which involved relocating the nearby road to enable the anartments

a aituation next to the sea. The completed, crescentshaped huilding on six floors, comprises 109 one to four-bedroom apartments, with shops at ground level and a hotel with swimming pool. Prices range from £150,000 for a large studio with terrace and sea

OW DOES one cope

with moving abroad? Currently,

some 421,000 Brit-

ons live in other EC countries.

While there is a network of

relocation agents to gulde and

help other nationals moving

into Britain - as in the US -

the number of companies

offering to assist the British intn Enrape seems surpris-

The directory of the Edin-

hnrgh-hased Association of

Relocation Agents (ARA) lists

116 members and Associates

ready to belp people find bomes in parts of Britain. But

only six will handle moves

ingly few.

view, to £1.24m for a four-bedroom, four-hathroom apartment, with basement garaging. (London agent is David de Lara & Partners, 081-742-0708).

For those who prefer something with more privacy, a recently-restored 1920s house on the water, with private mooring, heach and cove, is available on the Cote de l'Es-

and its chairman, Tad Zurlin-

den - he is of Swiss extraction

- admits that the number of

members in the international

section is sparse. In a growing

market it seems odd to find so

Taking the Benelux coun-

tries as an example, the latest

figures (which are for 1991)

show that Belgium had 23,300

resident Britons - the number

of Britnns moving into Bel-

gium has nearly quadrupled since 1985 - the Netherlands

"The Americans have had

relocation in all its different

guises for 25 to 30 years. In

Britain there were a few com-

39,000, Luxembourg, 3,200.

few companies operating.

This mill and cottage - the mill terel, west of Cannes. Each of the villa's three bed-

Smoother moves abroad

Zurlinden.

ber of a rock group, is seeking £1.6m, through London agent Barbers (071-381-0112). Canalside houses at Port Grimaud, the "lagoon city" in the Gulf of St Tropez are as near

last ten years," says

relatively few relocation com-panies, between them they

provide a wide range of ser-

vices. Nat only will they find

vices, they will make sure that

gas, electricity and so on are

connected for new occupants,

They may also arrange the let-

ting and management of the

People & Property says it

gives a personal service to cor-

porate and private clients.

This includes area orientation,

humefinding (to huy or rent).

educational counselling, furni-

ture remnvals and introduc-

tions to decorstors.

Visit Now!

Quinta do Lago

One of Portugal's top golfing and laisure resorts.

Apartments from £100,000, vilias from £185,000.

interest free terms or free golf membership.

home yon have left behind,

property and furnishing ser-

However, although there are

rooms has a balcony overlook-

ing the sea. The owner, a mem-

procession of boats can be seen their owners returning them to the end-of-the-garden moor-

the water as is possible.

The resort has grown to 2,500 homes. On a summer evening a Building began at the resort

- is priced at £150,000 from Waterside Properties Inti

in 1966 and was due to be completed by now, but the final section has not yet been built. This will comprise 40 apart-

At EuroHome Corporate Ser-

vices, hased in Amsterdam,

Avrom Goldberg, managing director, provides destination homefinding, international

homesale and spans 37 coun-

tries on four continents. Gold-

berg says of Belgium: "It is

pretty much a huyers' market.

You will get detached houses and far more space there." Rents in Brussels had peaked

and were coming down, he

says, while in Amsterdam they

■ Association of Relocation

Agents, tel: 031-558-3060; Peo-

ple & Property, 071-225-1313;

EuroHome Corporate Services,

YOU'VE EARNED IT!

Amsterdam 611 69 36.

were rising.

tions are awaited. Meantime there are a few other new properties available and some resales. (Sales office Port Grimaud 94 36 21 82 or UK contact 0243-572001). The architect. Francois

ments and 55 houses ~ reserva

Spoerry, now aged over 80, has a home there, which he designed he says, with a smuggled pencil while a prisoner of

His commissions have been worldwide but he now concentrates mostly on France. One current project involves a botel at Beauvallon, St Maxime, with additional development, for the American Disney group - its first hotel in France. interesting to watch develop

will be a project further east along the coast at the old port at Frejus.

Spoerry's practice has been hrought in to oversee the second phase, which will mirror Port Grimaud, with Its canal side pastel-shaded houses and slightly taller apartments. But here the development is cut inland, rather than being built outwards like Grimaud, and the canal will meander beneath bridges leading to a lake. Several builders will he working on different sections that will be carefully co-ordi-Audrey Powell nated.

A few properties from the first phase are still available and those in the next phase will start coming on the market next year. Prices are expected to he lower than at Port Grimaud. (Information from the developer, La Semaf, at Frejus 94 82 63 00. Or those whose French is rusty might prefer to contact Caroline Jenkins at the Frejus Notaries' Office, 94 51 00 05).

Waterside France is not limited to the coast. David Kay, of Waterside Properties International (0892-750011) points out: There are over 33,000 communes in France and 25,000 of them have water features lakes, tarns, rivers, canals.' His agency has dozens of inland properties with what he calls "water-related opportunities". on its books. There are lock-keepers' cottages, canalside houses, watermills, restored and unrestored. Prices range from £30,000 to £1.5m.

A former windmill, now a two-bedroom house, has views over the bay of Mont St Micbel. A small hotel in a tourist village is 'just a few yards from a large lake". A terrace of four cottages is "ideally situated for gites" and a five-hedroom watermill close to a lake is just an hour of Paris.

Different again is the "waterside France" bordering the Alpine lakes. Whatever the market, someone has it -Alpine Apartments Agency (0544-38\$234) specialises in this sort of property.

Seekers of a waterside boliday bome are reminded that while a town like Annecy has popular appeal with its cobbled streets and arcades, prices are high, even for a one-bedroom apartment. "Lakeside houses with a mooring at the bottom of the garden are rare and can command £950.000." A somewhat old-fashioned three-bedroom house looking over the lake at Menthon is £255,000.

Close to the Swiss border on Lake Geneva and on the water's edge, is The Sanctuary, at Meillerie, a phased development of apartments. Prices for two-bedroom designs are from £105,000. A rental-income and letting service, is available. Building starts on the second phase this month.

into Europe. ARA was founded in 1986 panies in the 1970s hut the ser-vice has only huilt up in the

INTERNATIONAL PROPERTY

BOVIS IN THE ALGARVE

Europe's Premier Golf Development Discover Europe's most prestigious location for a second home, Pinheiros Altos at Quinta do Lago in Portugal's beautiful Algarye. Located within 3 hours of every major European city, its 250 acres have been sympathetically transformed into a world class golf and residential development with: Superb year round climate

 Individually designed homes overlooking a championship golf course · Easy access to Tennis, Horse riding, Watersports and Beaches

 Special discounted prices to next 15 purchasers Inclusive of Golf Membership rights

For further information contact Firago plc on 071 602 9922

PINHEIR S ALTOS AT QUINTA DO LAGO

Firago plc, Avon House, Avonmore Road, London W14 8TS Regular Low Cost INSPECTION FLIGHTS Available FIRAGU

In one of the most prestigious residential areas of ZURICH

12-ROOM FAMILY MANSION

(Inheritance)

Lying in 1800 m2 of parkland overlooking the city and the lake. This exceptional Jugendstil residence with approximately 520 m2 of floor space is a true work of art. thanks to Parisian interior designer, Jansen.

On account of the richness and quality of the materials used fex. Lalique glass doors!, this unique building will

Would suit solvent person who is looking for absolute tranquillity. Further information can be obtained from

Jean-Pierre STREBEL - Place Pépinet 1 - Case postale 3907 -1002 LAUSANNE

JAMAICA

NR. MONTEGO BAY &

TRYALL GOLF COURSE

3 bed villa on 2 acre private garden

with pool in private estate, large reception & terrace, library, staff

US \$375,000

Tei London 071 386 7700

Fax 071 352 2103

MAJOR REAL ESTATE

AUCTION IN CANADA

Rare opportunity for the ultimate

rban lifestyle. Historic house li

Montreal's "Golden Square Mile"

to be offered for sale by auction

Oct. 16, 1993.

Call (514) 694-6900 S-Rochette

(Re/Max) or Fex (514) 694-8176

for full colour brochure.

Tel (41) 21-311.41.41 - Fax.(41) 21-311.41.43

SWISS ALPS LES DIABLERETS

Apartments and chalois in typical Swiss village or holidays and investment winter and summer skiing [3000m] Prices from SF 250,000 (E1 13,000) ith permission for foreigners to b Local Swiss mortgage available For more information ring

081 - 892 5918

LA MANCHA, SPAIN

Exclusive shooting estate tastic wild partridge shooting. Magnificent, newly built, fully scorated manor house 770 ha.

For details/brochure Fax (Int) -46-8-21 49 76 Tel (Int) -45-8-10 84 10

to the second se

CYPRUS Property Exhibition of Acropaphos Homes. Sat 25th: Uvermeat Calif Hotel Tarquay, Sun 26th: Royal Hotel Truro. Contact Paphos: Olone Properties, Sox 381, Tel: 010 357 6 241601, Pax. 234717.

Ouinta da Boavista Villa Plots from £60,000 (Construction prices available on request). INSPECTION VISITS REFUNDABLE TO PURCHASERS All figures exclude purchase tax and service charge P&O **BOVIS ABROAD** 0800 252235 FAX 071-225 0696

BRUSSELS - CAPITAL OF EUROPE

Megnificent 'Hotel de Maitre'. Stune's throw from principal

CEE officee, overlooking Park. In commercial use; 5 tel. lines, lift, upper per newly renovated; suiteble affices, Embassy, Apart-Hntel etc. Built area: ±1100m2 plus Gardens. Freehold Bargain at BF. 60,000,000.

Write to P.O. Box 925 Bruxelles 1000, nr Fax: 322 7330593



£100 - £500,000 OSBORNES SOLICITORS

93 Parkway London NW 1 7111 Tel: 071-485 8811

ALGARVE Quinta do Lago A magnificent villa with 5/6 Beds and 6 Baths, All facilities including large

Offshore company.
Full or partial purchase.
Enquiries to: (44)(0) 71 498 3325

NEW ZEALAND BAY OF ISLANDS

Elite Residence (approx 6,000 sq.ft.) vestment potential as exclusive Lodge conversion to five superior Aportments.

Approvals granted. Waterfront.

Magnificent sea views. Close to Gome Fishing area. Priced at Valuation £310,000 + 12.5% GST Details.

NEW ZEALAND -CORO MANDEL PENINSULA

Coastal farm subdivision. magnificent views. Coastal access, 25 acres £70,000 Phone/Fax 64-9-6272299 for video

CRIANTI CLASSICO Cestellins in Chienti: Unumai isolated one-bangalow, built 1971, 230 sq.m., is ning panpramic position is a forest ing-pool, large piece of land, own apply. Lit 920,000,000 negotable Agenzia immobiliare VENTO - Greve in Chianti, Italy. Tel: 055-8544869/ 910 Far: 055-8544919

TUSCANY INSIDE OUT The Property Specialists

contaci Tel/Fax (010 39) (578) 265367

VENICE - GRAND CANAL Finest Palazzo in Venice ednounce SO so, metres - perfect pied terre entrance in Grand Canal - View r magnificent gardens - centrally I arested between Gritti Palace and

Harry's Bar. Selling offshore Co.

CJ00.000 071 259 6646

ITALY

Villa Rosetta, Umbria On the Tascam bonder. Magnificent, recentlerestored early 18th contany Pulladian style

Le Ferrine, Tuscany Between Pisa and Siena. Classe termbouse emitfully restored and maintained by press owner over 30 years. 400 sq.m. on 2 thorn

Village House, Tuscany ecently restored, solid, stone-built, house in tranquil village setting, south-west of Siena, 110sq.m. 3 bedrooms, kitchen/diner, living Full details and prices from the Sole Agent Brian A French & Associates Lad Italian Property Specialists

Telephone: 971 284 9114 (24 hours) and 9423 867847 Fax : 671 485 4852 and 0423 863755 [FOPDAC Member]

GOLFING PARADISE On legendary LOS MONTEROS rse 2 mHes MARBELLA.

Beach Club " Riding " Health Club " Tennis " Squnsh " Indoor, outdoor pools

SUPERS MARBLE APARTMENT with own sechded garden, race, garage, 2 bedroom suit vast Salog, dining, lux, kitchen SACRIFICE at £125,000 U71 736 6374 ANYTIME

VENICE

Tastefully restored apartments in Gothic Palace overlooking junction of two canals. Quiet residential area. Prices from £155,000. Properties also in Lake Como, Liguria, Picmonic. CASA TRAVELLA, Tel: 0322 660988

Fax 0322 667206

ENJOY IT! Most Beautiful Hoose In Venice

Direct sale, Price: U.S. \$1,35 million No sales tax, Swiss company. Just across Grand Canal at Salute, 5 ninues from San Merco, Romantic private walled garden with terrace. Contemporary restoration by best Venice architect. Spacious comfort Superb furnishings optional 6 huge indows open on Giudecca Canal and

3 most famous Venice churches. Large living room, large library. nom kitchen Abundani eloseis and armoires.Laundry. Servants live-in quarters. Must be seen to believe. For inquiries: Tel. (39-45) 7255131.

Fax (39-45) 7255523 MADRID

Facing Bank of Spain, Citicies, exclusive freehold apartment in totally selectuable Facing Bank of Spain, Cracina and cardinates freehold aparteness in totally extended period building, must select part Madrid within 1, male Ministry of Finance, Stock Exchange, other Munistries, Parliament, Prado Museum etc. 240 M2, 4 bedrooms, 3 bathnooms, full spacetic, living, design room, guesto WC, hatchen, garage 2 cars. High standing revidence and/or uffice. Ready to move in £75(100). Folly lumished, all taxet and expenses included. Price without furnitine recontable. Mortages as alighble, Sumrash, and expenses included. Price without furnition negotiable. Morigage available. Spanish French and English spokes.

Tel: +34.1.576.83.80 Far: +34.1.576.98.97

FOR SALE: G.D. LUXEMBOURG Exclusive property on 30 acres Old mansion ideally situated and entirely renovated. 400m2 living space. Annexes and paddock. Larga courtyard garden. Tel: (352) 518589

ALPS/LAKE GENEVA - wide range o properties in several areas FF200,000 to FF2,000,000. 0784 471377.

ALGARVE - Bainia Village with pools, tennis restaurant etc. Apartmenta & villas trom £65,000. S & 4 Owners Schemes from £17,370 0828 778841.24 hrs. ALGARVE, PORTUDAL: Partners

required to have Villa with swin built. Details: (UK) 0322-337185 ALOARVE. SILVES, OLD COTTAGE set in Orange Grove. Many other bargains, Contact Portogoa. UK Tel: 081-851-1012. Portugal Tel: (082) 341035 Fax. (082) 34185

COSTA DEL SOL PROPERTIES Marbella Offices. For information & price list. ring 081 903 3761 anylime Fax: 3559.

COTE D'AZUR Nº Monte Carlo Ville, S bed, 3 bath, terraced gdn, pool. £210,000 Negotable Phone France 93572852

heart of vilage teet, Petry Mediterranean town house with 3 patios - no garden. 2 beds. 1% baths, large L-shape lounge. In good condition. £62,000 Inc. all contents or would consider an axchange in UK or France. Tel (081) 559 9356

CYPRUS, YERMASOYIA 10 mins beach, in

ITALY Delightful converted offer mill in Tuscan hill town or Signa/Florence. Superb views. No fand. US dollars 285K. Tet. (71) 727 1294 ON OWN REACH. In W. Cork. Unique

rurel/marine idyll. New 3 bed college. £128,000. 0823 672010.

SPAIN NR CALPE, CIBLANCA. SPACIOUS (1308, EOT House, PoolCourt, Bergein OIRO GB 140K, Must sell Tel + (44) (1) 522 842048

LAKE GENEVA NEW MODERN LUXURY VILLA

Panoramic views to take, mounta and Lausanne. 15 mins from Swiss border, 5 mins walk to Tennis, Golf and Equestrian. 4 Double beds with fitted closets, 2% baths, luxury fully fitted kit. with marble worktops. Large krunge, dining rm, mezzanin utility rm with washer and dryer. arge garage with remote controlled door and carport. Computorized under floor heating. Beautifu andscape gardens. Fully furnished with new decorator furniture if

LES COTEAUX D'EVIAN. TRANCE TEL: (33) 50756564 from Monday

required. FF 2642000

PROVENCE

16TH CENTURY FARMHOUSE ldyllic location. Unspoilt village.

Renovated with exposed beams. tonework & fireplaces, 340m^a accomm incl. 3 separate parts: 4 D/Bed contage. 1/2 bed house, I bed studio. V. sparnous

Terraces, swimming pool, beautiful gardens, courtyard, cellars & barn. Avignon/Nimes 30km FF3 JM

> Tel: London 631 691 1454 France: 33 66 72 86 51

shiy the most delightful beachtrout ent house sear Cannes Breathtalang apparement house ear Caraco, nevamanang, panoraman views of whose boy of Canna-and lates de Lerina. I 30m² internor designed to give maximum space with oldiring, comfort. Equisiblely decented to highest standard. 300m² double terraces with praties and garage. As opportunity to acquire a ready made luxury borne. Price FF 5.250.0031

BAY OF CANNES

m will let at FF340,000 yearly Tel London (071) 224 (1) 35 Fax London (071) 224 0176 Fax France (33) 93490210

ABSOLUTE BARGAIN. COURCHEVEL 1850 a delightful 100m² chulci ramaca (rx

skinuses and town centre ingeniously designed to glac. 3 double bedrooms 3 badrooms, Irving room and dining area. Fastefully decorate with savoyard annulus arnivare. Equipped to highest standard mu-sell before 1st November.

FF 2,000,000 inclusive luminare Tel London (071) 224 0175 Fax London (0711 224 0176 Fax France (33) 93490210

INTERNATIONAL **PROPERTY**

MITZERLAND Les Crosets, Velez, 1600 m. Luxury apartment of 200 sq metres, S bedrooms, 2 baltirooms, dining room and lounge, Fully furnished for 9 people. South leding. Sturning views of Dents du Midt in the middle of Superb at area "Portes du Sotell". Ideal for winter and summor holidays. Realistically priced at S Fr 390,000 to include all furnishing and ne +44 534 26481 Telefax +44 534 857027

TUSCANY. Pies thr. Country house 2 rec. 3 brids, 1 brith, kill, lecrace, furnished £55 000. Tel: 0444 892343.

FRANCE

MONTREAL -Secladed Executive Retreat.

ling pastures with paracutate the we haperto accomposition of over MII sq. tactics. rederious, 3% hathrooms. Outdoor heated por Scauliful trainaged stantons, with 19th Contr Carcassoune airport 15 minutes (with 2 dash) cours (lights to Pare) Tradoner 50 contains Andrea 40 Minutes, marina and brackes 45 menter, and eve worst area with corelicate investment patential. Price 4 959 000 FF Dwner Seller Tell 68762009 Fax 6876/962

A unique Country Estate medica in \$1 2/10/10

CANNES Nr New 2 Bed. 2 Bath luxury apt offooling golf course. Pool & Teonls, complete with sapeth Italian MANDELIEU 7 kms. Villa in peaceful or extension, Pool, Tennis. 2M.F.F. AZUR INTERNATIONAL ACENCE

Tel 1010 331 92 98 91 82 Fax: 92 98 91 11

High prestige -

Port La Galere, Fronce 12 km west of Cannes across the hay achieve domain has own port pools etc. 3 bedroom flat, 3 bailin.cms. iving/dining. Well equipped kitchen Indoor parking, cellar, Terrace with superb sea views. FF 4.5 Million Call UK (01) 61 926 9675

GULF OF SAINT TROPEZ SOUTH OF FRANCE UNCHITECT DESKREED "MAISON DE MATRE". MARINE MONEY SHATTEN 350 Nº OF TERRINES SWIDDWINGLINE INTERCATED GARLEN PANOR AND VIEWS OF THE AT GOLF CLOCKSE. Price: 4,50(U)XII France Reduced legal fees. Tel: (33) 94-57a/941

Fax: 133144.52.34.93 - No agents

MONACO

Beautiful Belle Epoque Villa 300 sq.m. plus Terraces and Garden rooms, Kitchen, 5 Baifuooms/WC Fully restored and Renovated, Air Conditioned, Many Special Features No Income or Property Taxes. For details please contact owner

London (071) 821 6736 FAX (53) 93 50 91 70

CANNES, superb interior designed 2 Bed apt. Roof Gdn Terraces, Sea Views, Pool Tel. U.K. 081-788 1479

COTE O'AZUR, ALPES MARTIMES & VAR Contact SPA now for our overprional value C100k - C2 million properties Tel: 071-483 0606 Fax. 071-483 0438

DORDOGNE, RESTORED FARMHOUSE 4 Beds. 2% baths, salon, daing/kitchen Large barn/garage. 2 acres. Tel. 53.29.57 04 FRENCH PROPERTY NEWS MONTHLY

GRANITE HOUSE between Charbourg and Bartlaur. At 30011, overlooking bay, beaches and port. Near sirport and marked town. 2'is acres well maintained gardens and woodsand, 2 garages, workshop and and woodland, 2 garages, workshot cellar, 4 bed, 2 beth, fitted kitchen, o heating, 2 sitting rooms, open lesplace 33 33 54 32 41

LOT/DORDOGNE. Huge chace of old and new houses also building plats and glios. Tol. 0802 476668

Landlords are flavour of the month again

The property recession has been a boon for the rental market, says Gerald Cadogan

profited from the recession in the UK property market. Many people rent short-term, for employment or other reasons. But in the past few years many Britons have been renting longer-term until they feel that the time is right to buy - agent's books are full of such people waiting and watching the market for signs of a

Before the second world war it was common to rent one's house, in London and sometimes also in the country. After the war the habit withered - except for sportsmen renting shooting todges, hunting boxes or houses for Ascot or Wimbledon.

It was also an era of high income tax: it made sense to be a buyer and to gain as much mortgage relief as possible. Meanwhile landlords fret-ted that they would never be able to eject tenants from their property because the law would protect them. So they let to companies or to foreigners, who were unlikely to go to court. Gradually the rental market dried un

In the recession it revived. The new law of assured shorthold tenancies, allowing landlords to regain possession at the end or the lease, has given them the confidence to let session at the end of the lease.

HE RENTAL sector has to the British. As the buying and selling of houses slumped, renting

> A recent survey by the University of York with the Association of Residential Letting Agents (ARLA) reported that lettings increased in 1992 by an average 13 per cent per agent countrywide, with the largest increase of 21 per cent in the inner London suburbs. Seventy per cent of the lettings were assured shortholds.

While UK interest rates were high, potential house-buyers found that their monthly rent was cheaper than a hefty mortgage, and that it was easier to wait and see how far prices would drop.

The reverse was that would be sellers became landlords, waiting for prices to rise again. So did those hit by Lloyd's liabilities or other debts, who decided that the rent income from a pied-a-terre was more valuable than the luxury of a second home. The York/ARLA survey found that about one fifth of private landlords in 1992 were peo ple unable or unwilling to sell their

Now it is back to the 1930s. Renting is established again as a flexible alternative that makes sense for landlords and tenants. A glance at the property advertisements shows



how many more bomes are for renting, in town and country. The UK is

To Let signs have proliferated in both con

slowly catching up with the rest of Europe, where it is normal for citydwellers to rent rather than buy. But the fall in interest rates and prospect of rising house prices changes the picture for those wanting to buy and settle down. They do

month their payments (on an old-fashioned repayment mortgage)

cut the building society's share of For first-time buyers, who can obtain a 5 per cent mortgage if they shop around, it makes sense to buy

not want to miss the turn of the now. From rental savings they should be able to recoup their deposit and buying costs in 18 to 30 months, says Yolande Barnes, of Savills. That is one of the reasons behind her bullish view of the property market. All those who have been waiting five years are now

At present there are not enough houses on the market. And until the new private landlords who would not or could not sell their properties change their minds, the stranded tenants wanting to escape to their own place as owner-occupiers will have to carry on renting.
In London the hard core of ten-

ants that all cities have is growing. Ruth Gray of agent John D. Wood reports, as foreign banks and multinational companies look for places to house the extra staff they are bringing to London.

In Arthur Road, Wimbledon, SW19 she could quickly arrange a let at £2,600 a month for a family with Shell, for a house which had "sat" for a while at \$2,400. This was in August, which is letting agents' busiest time, before school starts. Whether tenant or landlord, you

need a good agent - unless you make the arrangements yourself. For new landlords that is not advisable, as the law has many traps. And even if you are experienced or the tenant is an old friend, it is easy to make a mistake or fail to keep up with the changes in the law.

Do you, for example, know who normally should pay the new council tax? Glentree Estates' (081-458 7311) useful guides for landlords

and tenants point out that it is the tenant or permitted occupier - even though the tax is a modified form of the old rates, when the landlord often paid.

ARLA (071-734 0655) is the only professional organisation devoted solely to lettings. It has about 500 member offices across the UK which are growing by 10 a month. its code of practice is what all let-ting agents should follow, stressing the duty of care to the tenant as much as to the landlord. Good agents will check refer-

nces, prepare the inventory, see that the rent is paid on time (and passed on to the landlord), pay the tax at source that the Inland Revenne may require from landlords abroad, and deal quickly with the sudden failure of the boiler and the other hassles of living in a house or. flat one does not own.

Since October 1992 all ARIA members have been bonded by professional indemnity insurance to protect the tenants' deposits and the landlords' rents. They must also have been in the letting business for at least two years and, like softeitors and accountants, have seperate client accounts for the monies. For letting property they can take commissions only from the land-

HE ENGLISH and Welsb property markets enter a new phase on November 1 when the Leasehold Reform, Housing and Urban Development Act 1993 comes into

When the measure left the House of Commons for the Lords its proposals for leasehold reform bad provoked strong reactions from landlords, especially in central London where many of the great estates are situated.

Both landlords and leaseholders are perhaps happier now that the Lords have had their say, although the act will still not satisfy those who saw it as a big step towards aholisbing the leasebold system altogether. Indeed, Charles Boston, of surveyor Francis Russell, claims: "The attractive option of a 90-year lease extension [as contained in the act] will perpetuate the system."

From November, though, many people will have the option to enfranchise - the

Enfranchisement: the word means freedom

market, knowing that month by

Gerald Cadogan explains how the new leasehold reform act will work

official term for acquiring the freehold of your house or flat. For complete details, the act can be obtained from Her Majesty's Stationery Office for £19.65, while the department of tbe environment has prepared a booklet for libraries and citizens' advice bureaux.

The DoE also is planning an advisory agency to help with more complex matters, such as when capital gains tax applies. Liability could arise, for exam-ple, when enfranchised owners sell a lease to a third party who was not an original member of the group enfranchising. The main aims of the act are:

To give long leasebolders the right to take a full share financially and in management - in the ownership of where they live. This will be done by giving

hold or exteod their leases, so improving immediately the chances of around 750,000 leasehold flat-owners in England and Wales to get a mortgage for what have been, until now, diminishing assets. The lease extension alternative will be equally effective in improving the scope for getting

about the expense of manage-

London SW15 2TX

Tel: 081 758 4551, Fee: 061 760 1312

MANAGEMENT CENTRE

(At Upper Richmon) Read, Party.

London, SW15 25th

Tel: 081 788 9399 Fax: 081 789 0900

TOWER BRIDGE

Landon SW19 SEE

ower Bridge Road, Tower Bridge

■ To improve the quality of This often is woeful, espe-cially in outer London and the south-east. On the great cen-tral London estates, complaints

ment are heard regularly. For enfranchising houses the act extends the Leasehold Reform Act 1967 (as modified by the Housing Act 1974) and keeps its residency test. Thus,

them a right to buy their free- the property must have been the owner's main residence for the past three years or three of the past 10. The original lease must be over 21 years and the ground rent low.

The old test of a rateable

value limit of £1,500 in London, or £750 elsewhere, is scrapped. The new criterion is that the ground rent must have been two-thirds or less of the rateable value when the lease was granted (or of the letting value if that was before April 1 1963), or not over £1,000 in London (£250 elsewhere) for a lease granted after March 31 1990. Thus, leasehold houses with high ground rents (which applies to many new leases) have no chance of enfranchising until there is another change of law.

lease extension heyond the original date of expiry is still available - but only for houses that satisfy the rateable value limits of the 1967/1974 rules, not for those that now meet the 1993 low rent rules for enfranchising. There is no capital cost for an extension but it does involve a "modern" (high) ground rent which can be reviewed after 25 years. Any

While mews dwellings, with a separately-let garage under-neath, cannot be enfranchised, they could qualify for lease extensions. Houses in cathedral closes will be enfranchiseable if they qualify.

right to bny the freebold is

With flats, the the new rules The building cannot have more than 10 per cent of its

Association of Residential Letting Agents

18/21 Jermyn Street, London SW1Y 6HP

071 - 734 0655

HAMPTONS

RESIDENTIAL LETTINGS

private floor space used At least two-thirds of the commercially. This means that if the ground floor is all shops, the block must be more than 10 floors high to qualify. (If it does, the leaseholders' com-

pany - which must be formed in any case to acquire the freehold - will have to buy out the commercial interest, too. This could be very costly). The huilding must be a ertical unit.

This excludes some flat conversions which spread across what were originally two or more houses. # There must be two or more

In addition, two-thirds or more of them must be let on qualifying leases (more than over 21 years) and at a low ground rent (as for houses).

ARLA members hold

professional indemnity

insurance and comply

with the requirements of

the Association's

Fidelity Bond

qualifying leaseholders must give notice of wanting to buy the freehold, and they must own at least half the total number of flats in the building.

Likewise, at least half of these qualifying leaseholders must have occupied their flats as their only or main home for the previous year (not three years, as for houses) or for three of the past 10. Excluded from enfranchising

are business tenants; tenants with three or more flats in the building (none qualifies); and cases where two-thirds of the qualifying leases end in the next five years and the landlord intends to re-develop. Converted houses with up to four flats and a resident landlord (or adult members of his fam-

ily) do not qualify, either. There is a blanket exclusion for National Trust and Crown property, although the Crown might not always enforce this. Also excinded are buildings owned by trusts and associations providing charitable housing (this does not include Smith's Charity in South Kensington, London) and buildings exempted by the Treasury from inheritance tax, such as (leased) dower houses forming part of a stately home. There may be only 80-100 such cases in England and Wales.

There is also an exclusion under the 1967 act for bouses where the landlord intends to move in and had an interest before April 1966 - meaning that, if he bought it after that date, he should have known he could face enfranchisement.

Flat leaseholders will have an individual right to a 90-year lease extension at a peppercorn rent (whether or not they qualify for collective enfranchise

■ Continued on facing page

LONDON RENTALS The Association of Residential Letting Agents

The alternative of a 50-year

ARLA is the only

professional and

regulatory body solely

concerned with

residential lettings

WE HAVE THE WIDEST CHOICE BECAUSE WE ARE LONDON'S LARGEST LETTING AGENT

If you are considering renting or letting a property, you can rely on the experience at CHESTERTONS RESIDENTIAL, ESTABLISHED IN THE CAPITAL SINCE 1805 FULHAM LITTLE VENICE

BATTERSEA Lange to the Both London SWII 57G. Tel: 071 934 3344, Fax: 071 978 4854 CHELSEA 2 Calc Street, Challen Landon SW3 3/3U.

Tel: 071 589 4585, Fax: 071 823 8768 CHISWICK 156 Chierles Ulgh Rand Cl London W4 301. Tet: 061 747 3133, Fee: 051 747 310

185 Manie Wall, London EM 95H

Tel: 071 536 3949, Page 071 537 7434

DOCKLANDS Unit Jc, South Quay Place,

Louisen SW6 591U. Tel: 071 731 3111 Fac: 071 731 4536 HAMPSTEAD London NW3 6TF. Tel: 071 794 1125 Parc 071 794 9039 HYDE PARK raught Street, Hyde Park London W2 2AB E 071 262 5060, Fee: 071 734 4432

Tet. 071 937 7260, Fac: 071 937 3606

654 Fultum Road, Fullus

KENSINGTON I to Kensington High Street.

47 South Audicy Speed, Maybe London WLY 5DQ. ± 071 629-4513. Fac: 071 443 0131. NOTTING HILL Nameg Hill Gate, Notting Hill, London WII NE ± 071 221 3500, Fzc: 071 792 9012 PIMLICO 23 Stones Street, Plentic

26 Chine Read, Little Venior

Limba W9 15%

Tel: 071 266 2309, Fax: 071 236 6939

MAYFAIR

Tet: 071 357 691 L. FAX: U71 357 6741. WIMBLEDON VILLAGE Son High Street, Wimbledon Village, Lordon SWIV-IRR

CHESTERTONS

RESIDENTIAL LETTINGS . SALES . DEVELOPMENTS . PROFESSIONAL SERVICES CRESTERTONS RESIDENTIAL IS A TRADING BANG OF WHILLWICE PROPERTY SERVICES LIM

CLUTTONS

THE CIRCLE, SE1 - £175 P.W.



Large selection of properties both furnished/unfurnished close to Tower Bridge, Butlers Wharf, St. Katherine's and Wapping. From £130 - £800 p.w.

TRAFALGAR AVENUE, SES - 1750 TOWN HOUSE Retaining many of the original features. 2 bodrooms, bathroom, 2 cloakrooms, kitchen/breakfast plus further 2 receptions. Fully furnished - £300 p.w. For further details contact

Eileen Doran, 3 Gainsford Street, Tower Bridge, SE1 2NE Tel: 071 407 3669 Fax: 071 407 4479



iential Properties available and Chelsea, Belgravia Call Friend & Falcke for all your rest.

Chelses Office Fulham Office 293 Brompton Rd 96 New Kings Rd London SW3 2DZ London SW6 4LU Tet: 07 | 225 08 | 4 Tet: 07 | 73 | 344 | MEMBER OR THE ASSOCIATION OF

RESIDENTIAL LETTING ACCORTS



The letting professionals companies rely on for excellent all round service in both finding their ideal home and care and attention during the tenancy ST JOHN'S WOOD OFFICE

> Tel: 071-586 8817 Fax: 071-483 2373

Superb Ground Floor lateral conversion.

Own entrance, large reception with high ceilings + strip wood floors. Two spacious double bedrooms, further bedroom and shower room. Excellent kitchen/dlning nom and use of gardens. Available Price £750 per week 071 351 2383

Brooks Mews, W1

£575 per week

Stylish interior designed flat with large, well planted terrace. 2 Double Bedrooms, 2 Bathrooms Double Reception Room, Kitchen, Garage Space.

Mayfair 071-629 8171

Collingham

Gardens, SW5

£450 per week

Attractive, light 4th floor flat. 2 Double Bedrooms, 2 Bathroom Good sized Reception Room, Kitchen/Breakfast Room.

Kensington 071-937 8203

TOWER BRIDGE.

3 bed riverside flat with balcony

overlooking Tower Bridge.

Porterage & underground car

parking inc. £490 pw.

Tel: William H Brown

071 636 2736, ARLA

AYLESFORD

Knight Frank & Rutley

MEMBER FIRM ARLA

Christchurch, SW3

£695 per week

Charming house in a quiet location, 4 Bedrooms, Bathroom Shower Room, Cloakrooms, 2 Reception Rooms, Kitchen, Roof Terrace and Patio.

Chelsea 071-824 8231

Keepier Wharf, E14

From £235 per week

A selection of one, two

and four bedroom specious, furnished and well decorated

flats with excellent river views

Wapping 071-480 6848

HIGHGATE

Ground Floor Apt. 3 bed 3

bath an suite

50 ft. reception modern

kitchen, gerden, garaga,

£850 pw Comanbuild 081

348 6363/4926.

and parking sper

Belgravia, Knightsbridge, Mayfair 071 493 8222 Chelsea 071 370 0774 Hampstead 071 131 +i62 Kensington

LONDON

10225) 414704 Beaconsfield (0494) 071511 Cheltenham (0242) 263559 Cobbam (0932) 868127 Guildford (0483) 577577 Maidenhead (0628) 75881 HONG KONG 702 Ruttonjee House, Ruttonjee Centre, Duddell Street, Hong Kong These Cities to Address where, or James's, London SWIA 1819 BEAMS TO IS A MEDICAL OF THE ASSOCIATED FOR SENSIONAL SETTING, WHEN I AND A SECOND SETTING.

SOUTHERN ENGLAND

Rath

W·A·ELLIS

at, SWI a sufferighed family house, newly refurbished and besettiarily decorated, wi th. Master bedroom, easuite hatknoom, two double bedrooms, two single s, drawing room, dising room, family room and fully fitted kitchen. £1500 pw. TEL: 071 581 7654



671-738 9666 | lattings PAX: 071-225 3964 HANS PLACE, SWI. A very bright bedroom furnished flat. £350 per week CHANLEY CARDERS, SW7. 2 bedroom 2 billarcoms, 2 legaces. £360 per week bathrooms, 2 terraces. 2500 per week ASTELL STREET, SWJ. Low-bu

COUNTRY RENTALS



Friend trans \$2,000 per BOURN ESTATES Fet: Original 0372 843445 Fex (0372 8422)

SAVILLS UNTERNATIONAL Rentals 139 Sloane Street 7 Perrins Court Heath Street London SW1X 9AY London NW3 1QS Tel: 071 730 0822 Tel: 071 431 4844 1993 Savills Average Prime Central London Rents Average Rent Paid &Per Week 2 Bed flat 4 Bed flat. Nationality of Tenant £528 212ء £450 Age of Occupie £537 £513 Member of ARLA

COUNTRY - A.R.L.A.



EXECUTIVE LETTINGS Halcyon House Luxury flats/houses for rental Management Ltd. throughout Essex Hertfordshire's leading From £500 pcm ~ £2,500 professional letting agent C& LUXURY PERIOD for over 20 years, specialising in finding Tenants goo HOUSE WRITTLE omes whilst caring in details for 5 Bods 3 Bathrooms £2,500 PCM Landlords' interests. Tel: 0277 210011 Market Place Chamber Members of ARLA I Market Place, Stove MUNDAYS Tel: 0438-36789

RESIDENTIAL PROPERTY - GARDENS

Enfranchising your property

about see the little see the letters a more than the little see the letters a more than the letters are the letters and the letters are the le

in a More to the control of the cont

- 2 in a bouse o

- e-- all ARLA

- 1,075 OT PE

turane e

5050 B

100 min se

The Editor

from the law

ander earlie

- 24 G

-42 (De (FE

THE WAY IN

31.2 32.2

THE COURSE

2% D.H.

5 Vol 2

7:15

tr Trees

1 to 12

-1 -V (2)

....

107.00

... 11.5542

200255

22:00:00

50 T. 🖈

(*C04772)

17.11 45.2

- 1 -77

i. none

- HEE

-ment) if they have occupled the flat as a main or principal home for three years (or three of the past 10).

This does not apply to corporate leaseholders, who cannot extend their leases compulsorily in this way. It can apply to people owning two or more flats in the building, hul it could be hard to pass the residency test. Such extensions are recewable - end may still qualify for enfranchisement.

The price for extensions is calculated like that for enfranchising and will include an element of "injurious affection" to compensate the freeholder for the compulsory purchase and loss of development potential. or decline of value in adjacent land he owns. But the landlord can counter the purchase with a proposal to re-develop. However, the price for

enfranchising could he daunt-ing. It includes the freeholder's interest (the ground rent discounted over the remaining period of the lease), plus at least 50 per cent of the "marriage value" (MV) - the increase in property value hy combining the freehold and leasehold interests) - plus huying out intermediate interests such as head leases, plus injurious affection, plus the landlord's costs, plus the leaseholders' own costs.

On leases near expiry which are approaching a freehold status, the 50 per ceot minimum of the MV could rise to 80-90 per ceot or more. And, in blocks of flats, the total price depends partly on how many leaseholders take part.

"It will incorporate MV in respect of participants and possible 'hope value' [of a better deal some time later] for those not participating," says Boston. "The corollary is that It is not just a matter of dividing a cake of set size. The cake will vary in size."

To enfranchise, it is wise to seek professional advice from the start. And it is essential to go through the steps by the times specified in the act, or the effort will fail. The strict timetable for both sides cuts to a minimum the grey period wheo a group of leaseholders

starts the process, affecting the sale value of flats that are not joining in.

The act also allows tenants to appoint their own auditor if the management is not doing its job or is charging too much. The eovironment secretary can approve codes of management. While these will not be hinding legally, infringing them can be used as evidence

Tenants will benefit most when the open market value of their leases is about half of the freehold vacant possession value," Boston says, in London, that means leases with 20-25 years left.

In view of the cost and fuss of enfranchising, lease extensions could end up as the most popular option. lo the future. as present 80-90 year leases run down, ever more leaseholders wili be glad they are no longer pariahs to the mortgage companies hut can show evidence of a continuing asset.

The oew act extends the 1967 act's system for compulsory purchase of property for rea-sons other than the public good. Landlords have attacked this as a denial of contracts made freely (although that principle fell in 1967) and leaseholders feel it has too many traps. All will watch the first cases attentively.

Enfrauchising should not, however, affect the look of the great London estates. Amendments to the original hill tightened the rules for estate management schemes after enfranchisement. They allow English Heritage (or the local anthority) to run a scheme as a last resort in a conservation area; or for the landlord to transfer it - say, to the associatioo of new freeholders - when he does not own enough freeholds to keep his interest.

That is well into the next ceotury, though. In the meantime, if you live in a flat and want to enfranchise, make sure you get on with your neigh-

* For further information. try Leasehold Reform (£10). available from the law firm of Macfarlanes (071-831 9222) or Property Vision (071-602 8788); and Understonding Leasehold Enfranchisement, from Francis Russell (071-225 3344).

'ACID or alkaline?" is a typical, no-nonseuse question that serious gardeners will ask an estate agent when they are considering buying a house. With a shrewd idea of the answer, these gardeners are inquiring about the soll type and, perhaps, checking to see if the garden is good enough to appear in the Yellow Book, the unual list of gardens open to the public.

Serious gardeners start viewing the outside of a property first. How much work will it be? Has the owner planned the beds well and coped with the soil conditions? If it is Ilmey, are there acld pockets for heather or azaleas? These practical queries help to decide how interesting a garden it is, or could become.

Is it a standard mixed herbaceous, shrub and rose garden or is it a plantsman's garden with unusual species? For serious gardeners the grounds are as important as the house if not more so, because the garden says best what sort of people they are. Two of the most interesting

gardens to have come on the market in the past year, Clapton Court, in Somerset, and Shute House, in Dorset, each the creation of their vendors. deserve serious gardeners. Shute sold quickly; Clapton has taken a year but a sale is now agreed. New on the market, and sure

to excite, is Tilgates at Bletchingley in Surrey. Together with Bodnant and the Savill Garden in Windsor, it houses the National Collection of Magnolias and has the world's largest collection, which vandor David Clulow has made over 23 years. Add azaleas and rhododendrons, many of his own raising, and a total 5,500 shrubs and trees (listed and labelled hy computeri - hut nothing herbaceous - so that it can be run by a gardener and his wife, and Tilgates looks a snip of the secateurs at £600,000 (from the London office of Knight Frank & Rut-

in 1906 Surrey's greatest gardener, Gertrude Jekyll. designed the 20 acres of terraced gardeos and park at Thorpe Hall, Louth, in Lincolnshire, a brick house that dates back to 1584 and is listed Grade II*. Savills in Lincoln is seeking in excess of £650,000.

Elaborate stooe terraces. lipped yew hedges and spring fed poois abound in the garden of Overdale, at Church Stret-ton. Shropshire, landscaped by

snip – of the secateurs

Gerald Cadogan looks at homes for serious gardeners



Gerdeners' delight: The tranquit grounds at The Barn, Nan Clark's Lane, Mill Hill, London NW7

Bakers of Wolverhampton in 1928. As the job took three years and employed up to 20 men, buyers will ponder how much labour it needs today. Ooes that explain why the price has come down from £375,000 to £295,000, from Balfour & Cooke or Knight Frank & Rutley in Hereford?

In Yorkshire, Totterdownhill Farm, 16 miles from York, has four separate gardens in 1% acres and varieties of hosta, viburnum, prunus, cornus and much more. Savills in York is selling it for £300,000. In Perthshire the gardeo at Dykeneuk, at Butterstooe, near Dunkeld, is larger and is planted with shrubs to give year-round col-our. Knight Frank & Rutley in

Edinburgh is asking for offers of more than £200,000.

Back in the Home Counties, Chesworth, in Horsham, Sussex, is a 15tb/17th century house in 65 acres beside the River Arun, which feeds the waterfalls and weirs in the water gardens. Its 65 acres include a walled rose gardeo. "A halo of romance still hangs about this quiet spot," wrote the local historian in 1889. This romance, from Egerton, costs £950,000. The Barn, an intriguing Frank Lloyd Wright-influenced, Tudoresque hrick and timber octagonal house, with leaded windows, in Nan Clark's Lane, Mill Hill, London NW7, overlooks another superh water garden with poods and

waterfalls, and a glorious parade of shrubs and trees in five acres eight miles from central London. The price is over 22m, from Knight Frank & Rutley in Hadley Green.

The attraction of Waterstock House in Oxfordshire, two miles from exit 7 on the M40, is that it is in the flat and wellwatered country of the River Thame. The present owners have concentrated on borses. Gardeners, here is your chance, at £875,000, from Knight Frank & Rutley, in Oxford. At £1.25m the compaoy's Cirencester office offers water gardens, and a formal canal, by the River Leach, in Gloucestersbire, flowing through the grounds at Southrop Maoor, near Lechlade. Large greenhouses, walled gardens, terraces, cedar trees, an 18th century gothic gardeoer's cottage and a verandah aloog the froot of the house, are the attractions of Meiton Lodge, near Woodbridge, Suffolk, (from Bidwells or Savills in lps-

wich at £775,000). You may find some of these houses too grand. A good, manageable family house in Swerford, a warm and unspoilt village in the northern Cotswolds. near Banbury, comes to auction on October 27. Its shel-tered garden looks splendid now but with thoughtful replanting can easily be made better still. The Old Rectory needs work, but there is plenty

FRONT DOOR

PROPERTY

MANAGEMENT

For a complete letting management MEMBER of A.R.L.A.

4 hou det, houte...... SAPPRON WALDEN:

Med der house... -SAFPRON WALDEN:

2 Ped Artage SAFFRON WALDEN: 1 led that ASHDON: 1 hed collage 14 ADSTOCK: 1 bed collage 14 ADSTOCK: 1 bed collage 15 ADSTO

SAFFEON WALDEN; studen flat £275 Tel: 6799 \$25136 4 Etmon Close, Softron Walden.

HAMPTONS

WEST SUSSEX -

NEAR HASSOCKS

A REGENCY GRADE II

COUNTRY HOUSE

TO LET

About 12 acres.

£5,500 per month

Contact: Mary Wheat, Head Office

Tel 071-493 8222

3 reception rooms, conservati cellars, 5 bedrooms, 4 bathroo

Nursery wing. Staff accomfunery wing, Statt accounts for the factor of the factor o

ESOD pem

£100 pcm

of poteotial in both house and garden. Auctiooeer/agent Lane Fox expects to obtain more than £400,000, I shall look for serious gardeners at the auc-

■ Further information from: Balfour & Cooke, Shrewshury (0743-241181); Bldwells, ipswich (0473-611644); Egerton (071-493-0676); Knight Frank & Rutley. Circucester (0285-659771), Edinburgh Edlnhurgh (031-225-7105), Hadley Green (081-447 1766), Hereford (0432-273087). (071-629-8171) and Oxford (0865-790077); Lane Fox. Banhury (0295-273592); Savills, lpswich (0473-226191). Lincolo (0522-534691) and

LONDON - ARLA

THE PROPERTY BUREAU

ORLESTON MEWS, ISLINGTON

Architect Designed House with Garden and Garage, Comprises 4 bedrooms 2 bathrooms, Lounge, Loxury Kitchen, Dining Room with Glass Roof. Wooden floors throughout. 4475 pw

Phone Islington Office 071 354 9444 FORTY HILL, ENFIELD

Newly Built Detached House opposite the Gates of Forty Hall. Comprises Launge. Receptions, 4 Double Bedrooms, 3 Bathrooms, fitted to Highest Standards. AV50 pw

Phone Southgate Office 081 447 8989

OTHER QUALITY PROPERTIES AVAILABLE THROUGHOUT NORTH LONDON

Plaza Estates _

HOLLAND PARK, LONDON WI4 Steaming 2nd flour flat which has been assisfully decurated and could necessitud man styles of furnishings. 3/4 Bedrooms 2 Bathrooms (1 en-mile), en-suite Shows Room, Recep, Dining Room/Bedroom Room, Recep, Dining Room/Bedroom 6, Dining Hall, Pat-in Kitchen, Utility Room £1,201.00 per week AVAILABLE UNFURNISHED 071 523 9333

ARYANSTON SQUARE, WI wely and bright 4th floor flot, located in this popular appare with leafy views over the articus, 2 Bedgoons, Bathroom, Closkroom oore, Kinchen, Lift, Caretaker, Communal Gerdens.

LENNOX GARDENS, LONDON SWI immaculate brund newly referbished |at floor flat with (abultus gardes views and a wealth of puriod features, 2 Bedrooms, 2 Bethrooms

of period features, 2 Bedrouws, 2 Balanassa (1 en saite), Large Recep, Fracel Kirchen, Lift, Scof Terrace, Commonal Garlette, 2000.00 per weck AVAILABLE UNIVERSIED OR FURNISHED 071 SEL 7640

FIRST MAYFAIR

PROPERTIES

KENSINGTON, LONDON W8
Excellent 2nd & 3nd floor Maissanctic

ARI_A Member

071 499 8403 FAX: 071 499 6001

ANNABELLE BARRAN & CO LTD

Independent Residential Lening &

Management Ageots specialising high quality furnished/unfurnished

properties in Fulham SW6 &

surrounding areas

For expert advice ring 071 371 0123

Member of ARLA

Available

tooms, fully litted lutchen and

two roof terraces. able Now £575 per week

STANNE'S TERRACE, LONDON NWS ng, remandately parentaled into learn house up 3 floors to the heart of St John's Recep, Kitchen, Private Garden, Ruot £750 00 per week 1171 372 6453

ANDRE LANAUVRE & CO Limited SSTATE AGENTS RESIDENTIAL SALES & MANAGEMENT

BELGRAVIA, MAYPAIR, ST JAMES'S, CHELSEA, KNIGHTSBRIDGE Confidential personal and professional service for Landlords and Investor wishing to capitalise on todays opportunities in the central London d property market.

For our brochure or further advice on all aspects of succe selling, letting, management, interior decign and refurbishing of residential properties please contact us and specify your requirements. We only deal with quality controlly located properties from 1 bed Flats starting at £100,000 to residential blocks of flats in excess of £10 million. Please contact us for further information.

By appointment only.

4th Floor, 197 Enightsbridge, London SWT
Tel 4471 259 5233 Fax: 4471 235 2342

Lorraine Campbell

Specialists in residential letting and Advice on acquisitions and

property services

4

ARLA Member 071 • 978 • 5505 Locaine Campbell Property Services 278A Bossesca Park Road, London SW11 38S

RAVER VEWS, SW3 Cholses embenkment 2 bed, 4th Sr. Sit. Large Recept with French doors to roof terr. £380 p.w. Gescoligne Pees Tel 071 730 8682

WELLINGTON SG, SW3 Fabulous family house, 4 Bed, 3 Recep, 3 Bath, glyden & roof terr. C1,000 p.w. Gascoigne Pess Tel

JOHN D WOOD & CO. We are a well established

iling with all aspects of RESIDENTIAL LETTINGS

INVESTMENT PURCHASE through to LETTINGS & MANAGEMENT with prices from £175 per week.

> We look forward to your call on

071-491 4311 CENTRAL LONDON 081-946 9447 WIMBLEDON & SURREY 081-947 7211 MANAGEMENT

MAYBERNS Estate Agents

EGGERTON PLACE, SW3 logantly decorated 2nd floor flat. lumble hed. Dining hall, double ours to drawing room. Fully fined itchen. Study/2nd bed. Bathroom £450 p.w. Inc CIL CHW

REDCLIFFE ROAD, SW10 amaculate 4 hed. 3 recep, house. bath. Cloakroom. Conservatory area Family kitchen gas CH. garden Alaım system. £1150 p.w. Avail

TEL: (071) 589 8122 FAX: 10711 589 4403

SEE Wates HEE 110 Dalman Village, Landon SE21 784 Let: 001-200 (1115)001-2010022

For 001-013 H.W **OULWICH** innuac 2 divice bed, 64 Conv. But, aircared in quies road. Spac invage, mod sisted/equip htt/white both, sep study and sharod p.ir.

Close to North Dalwich BR. 2406 pern Water Letting Services 881 299 0315/1922 (1.1.) Open 7 days a week

Landlords we are seeking good quality flars at houses for Proteinhord tenants, in the Datwic Area. Why not give us a call on Q81 24 0315/4922.

FERADA ASSOCIATES LTD

Prestige Properties in Prime Places. Flats & Houses available for reot. Maylait, Knightsbridge, Belgravia an Chelsea. Country houses a speciality. For prompt efficient vervice call us with your requirements. Tel: 071 469 7822

THE PROPERTY MANAGEMENT GROUP 081 744-2911 Specialists in residential letting & management in Richmind & Twickenham area

ARLA Member BALFOUR MEWS, MAYPAIR Fully enterted maisonette. 2 dbl bed et ES00 pw exclusive. PORTMAN SQUARE WI. 3/4 hedroom flars, newly modernised, carpered nod eurrained. Cuvered car spaces available. To let, hum £550 pw

ERNEST OWERS & WILLIAMS

Cull now for our: FREE LANGLORDS GUIDE

FULL LIST OF LOCAL

PROPERTIES £200-£2,000 pw Tel: 07t 730 8682 Fax: 871 736 3110

LONDON RENTALS

MAYFAIR, W1

* Autumo rentais *

· Chamber Maid ·

HENRY AND JAMES CADOGAN SQ. SWI traditionally furnished flat in go cariou near Sloace Square &

Our properties are situated in Belgravia, Knightshidge & Cheliea, Flats available from 1900 per work. I Mincomh Street, Belgrave Square, Leaden SWIX NU Tel. 071 235 8801 Faz: 071 235 7819

PORTMAN GATE, MARYLEBONE Luxury 2 Jbie bods, 2 boths mahworte, parking, gym, reimming puol £400 p.w. RURAL DETACHED HOUSES

BARBARA GIBSON & CO

PORTMAN SQUARE, WI Unfurnished 2/3 bedroom aps with large receps, in the bean of London's West End overlooking this lovely garden square. U/G parking

Mellersh & Harding 071 499 0866; Fax: 071 408 1387 Ernest Owers and Williams 071 629 8386

SW1, SW3, SW7

TO LETTING IN CENTRAL LONDON

Gascoigue-Pees A SUBSIDIARY OF LLOYD'S BANK PLC

St James Realty

Luxury Serviced Apartments One/Two/Three Bed Flats

* Tel: Fax: TV: Video: Lift: * . Brochure now available *

Tel: 071-495 6115/6114 Fax: 071-495 6113



RENTALS

WITH GROUNDS
BUSHEY, HERTS Should 225 pm (NECO ARULEY, BARNET 4 bes (585 pm (NEG)

For your Personal purchase or cental Tel.Fax (USI) 348 30n4 or (0831) 445962

Providing a quality service for Landlords and Tenants in Surrey,

OXFORDSHIRE, BERKSHIRE, Quality Joint Sole Agents property management service. Discounts for multiple landlords. Properties always

Nationwide.

Britain's leading lettings agency specialising in the management of executive homes for overseas clients.

COUNTRY - ARLA

We deal with multinational and 'blue chip' companies as well as many of the world's embassies enabling us to provide quality tenents for both private and investment landlord's.

> With over seventy offices throughout the U.K. - why settle for anything less?

Surrey 0372 843811 Kent 0233 622212 Sussex 0403 271630

Members of the Association of Residential Letting Agents

Nationwide Residential Lettings

4 Church Street

Tel: 0737 222858

Surrey R112 OAN

GOSPORT

4 High Street

Hampshure PO12 18Z

HALIFAX PROPERTY SERVICES

RESIDENTIAL LETTINGS & MANAGEMENT

THE NAME THAT'S NUMBER ONE SUNNINGDALE BATU Mount Lodge Lundon Rose

BAZ JAS Tel: 0225 465800 RRISTOI 30 The Mall

BASTERN

LEADING FORCE IN LETTING

ANO MANAGING PROPERTY

COVERING

BUCKINGHAMSHIRE,

BERKSHIRE & SOUTH

OXFORDSHIRE

PRESTICIOUS PROPERTY FOR

WINDSOR OFFICE

TEL 0753 \$50311

REACONSFIELD OFFICE

TEL: 0194 673097

AYLESBURY OFFICE

A.R.L.A. Member

NATIONAL COUNTIES

Epson (U372) 721745 Surbiton 081 390 6677

Berkshire SL5 QEP Tel: 0344 27777 BSS 4DR SN1 5PL Tel: 0272 238864

SWINDON 123/125 Com Tel: 0793 644511

Tel. 0705 586816 Essex & Suffolk Boyders

Slanslead to Herwich and surrounds. Family business providing full professional sarvice (140 years). Several hundred properties in our care. Call us now with your needs Colchester 0205 762278 Braintree 0376 327400

ACORN PROPERTY MANAGEMENT SERVICES Est. 1979. Members of ARLA. Sunning Hill, superb detached 4 bed family home in seeluded senting £2500. p.m. Inc. gardener. Odham - Large 5 bed family home in rural surroundings with heated pool and large garden. Details: Hartley Wintney 0252 842795

Walkers (0902) 782133 Tentesten (1590) 763577 Fas (0802) 782137 Fas (1500) 766303 Established 1975 F FRANCES
BURKINSHAW THE LETTING AND
MANAGEMENT SPECIALISTS
In Kert and East Souter
with large position of familial and
an familial property souther to not

EXPERIENCE COUNTS

MEAO PROPERTY MANAGEMENT. Executive Houses & Flate to Let £400pcm to £2000+pcm. Maidenhead 0828-770130 & fax High Wycombe

FRANK FARR WELLER EGGAR

Residential letting offices in Berkshire, Buckinghamshire, Hampshire, Middlesex and Surrey

ASHFORD 0784 246194 BEACONSFIELD 0494 676266 BRACKNELL 0344 481272 0252716221 FARNHAM

IVER 0753 655600 SOUTHAMPTON 0703 447616 STAINES 0784 454915

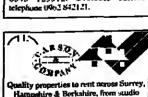
MEMBERS OF A.R.L.A.

GA =

General Accident Property Services Residential Lettings FREE GUIDE TO

PROPERTY Whether you are tooking for a home in rear, or you need advice on letting your property - we can help. GA Residential property - we can help. GA Residential Lettings offers a national residential lettings service with a complementary range of insurance products to protect your investment. To get your FREE letting guide, contact out Customer Services Centre and ask for Paniela Hura, UK callers telephone (local rate 0345 125312. Overseas callers

LETTING YOUR



of our comprehensive property bulletin. Tel: 9276 882575 or Tel: 9256 812112

ts - exceptive homes. Apply for a cupy



ampsie ----Specialists in Residential Lettings and Property Management in Window and Property Management in Window and Management in Window and Competition table to let between SSUI and CLUDI per 30 PEASCOD ST, WINDSOR 9753 MARCH

SIMMONS & SONS (0628 891111) We specialise in residential lettings in Bucks. Berks. Oxon, Hants.

SUSSEX, BATTLE, Immediate Im SUSSEX, BATTLE, Immaculate imposing secluded detached house in six, acres. Unrivation views. 2 reception, surroom, 4 bedrooms, bethroome, stabiling, grooms, Accommodation, Outbuildings 1:200 p.c.m. D.H.T. (0424) 772771 Fax [0424] 775800

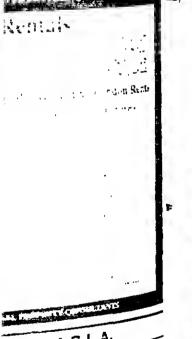


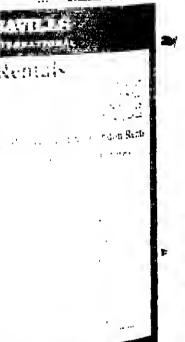
DIV Debenham Thorpe

JERMYN STREET, ST JAMES'S, SWI A 2 bedroom / 2 bathroom furnished apartment situated on the 3rd floor of this well maintained block. Amenities include car erking space, porterage, pas

lift £500 per week. For further details contact Residential Lettings Department DTZ Debenham Thorpe -071 408 2748

MAYFAIR & ST. JAMES'S. A selection of furnished Pied A Teng flats. Rentals from C275 00 per week. Tel: 07 r-495-6115/4 Fac 071-495-6113















RESIDENTIAL PROPERTY - INTERNATIONAL

A hint of a smile in the Nordic markets+

There is increasing foreign interest in home-buying in Sweden, Norway, Denmark and Finland. Christopher Brown-Humes reports

three years, estate agents in Stockholm are starting to smile. well from the late 1980s when housing prices climbed 50 per cent or more, but the 1990s have proved wretched, with prices falling by at least 30 per cent and turnover slowing sharply. Now, the market once again looks at a turning point, with clear signs of a recovery over the traditionally quiet

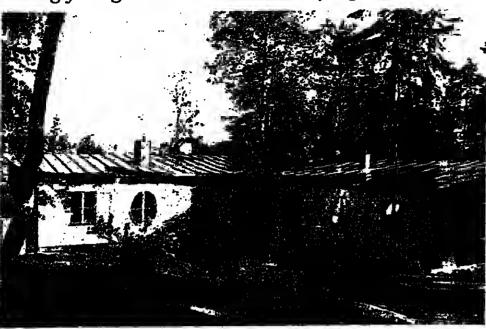
"Things have been a lot busier since June," says Thomas Vetterli, a broker with Mats Holmgren, one of Stock-holm's leading real estate com-panies; to make his point, he noted that he had been forced to shorten his annual holiday by two weeks to cope with the upsurge. Agents elsewhere in Sweden also point to an improvement in sentiment, although most speak of a patchy recovery and are wary of pronouncing the recession

over just yet.

What goes for Sweden goes, in general terms, for the rest of the Nordic region. House prices across all the countries in the area - Sweden, Norway, Denmark and Finland - have fallen sharply during the 1990s. mainly because of recession and sky-high mortgage rates. Now they have fallen sharply, some of the accumulated pent-up demand has been unleashed; in Sweden, for example, mortgages can be had for 9.75 per cent, a 17-year low. In oil-rich Norway, which has a stronger economy and

> T WOULD be interesting but probably impossible to define the ideal holiday

> bome because individual



A typical villa in north Stockholm: the Swedish market may be at a turning point

less unemployment than either Sweden or Finland, the housing market is now to a firm recovery phase. But this follows a five-year-long recession during which prices in the Oslo area fell by 40 per cent. And the market in Finland, which has the regions's most serious structural economic more than 20 per cent,

remains very depressed.

The surge in Swedish buyer interest is so new that prices have yet to move up sharply. In any case, it is apparent that purchasers are being very cautious and more selective. So far, only condominiums - flats bought in apartment blocks are showing signs of recovery.

Even there, potential buyers are worrying about maintenance charges. One reason is that the cash-strapped government intends to scale back housing subsidies sharply over the next decade, causing a shortfall that will have to be made up by owners. Buyers are very concerned

if there are plans to renovate the block because this leads to a higher monthly charge. It explains why people are very anxious to look into the balance sheet of the property before they buy," says Alf

specialising in more exclusive properties.

Buyers are also proving wary about villas, although this is because property taxes on houses are higher than on flats. Average prices for villas in Sweden now lie at around SKr500,000 (£41,300), although the figure in the Stockholm area is SKr834,000.

At Midby's end of the market prices have fallen by an average of 30 per cent in the past three years, but he stresses there bave been wide variations depending on location and quality. A villa in the capi-tal's smart Stocksund suburb was sold for SKr8.8m in November 1990, but the purchasers got barely half that when they sold it this summer for SKr4.5m.

Recovery in the housing market is likely to be slow, in any case, because of Sweden's overall economic condition. Although exports are rising. the domestic economy remains very depressed. Unemploy-ment, already 13 per cent. could reach 16-18 per cent next year and private consumption is still falling.

Like Britain, there is also the problem of negative equity -those saddled with a mortgage which is higher than the value of their property. In the greater

Stockholm area, an estimated 22 per cent of owners -broadly, those who bought between 1987 and 1992 - are believed to be caught in this trap. In 1991, the figure was just 2 per cent. For Sweden as a whole, the rate is 10 per cent.

olm archipelago is on off for SKr4.5m (around £372,000) through Alf Midby

Increased interest from foreign buyers is helping; indeed Holmgren supplies a contract drawn up in English or German, something it has only started doing in the last year. To many, this is surprising because there has never been a big foreign demand for Swed-

The legal restrictions placed on housing sales to foreigners

before the market recovers. The interest is coming par-ticularly from foreigners with Swedish relatives, business men and embassies. There are also rich Swedes living should - people who did well from the last property boom and mored abroad to avoid tax but new believe the market offers mod vaine again.

Swedes and Finns remain sensitive over foreign purchases of their summer cottages, and it has become an issue in their talks on intellig the European Commu particular, they worry that the Germans, exploiting the strang D-mark, will snap up their charished stuges — which offen lie deep in the forest or on the coast - and price locals out of the market.

For the moment, this feer probably is overdone, although there are reports that sales to foreigners of stummer properties in southern Sweden have risen by 42 per cent to the past year. Parts of southern Sweden are just three hours away by jerry from northern

Europe's most expensive cities, lacking the cosmopolitan charms of London or Paris. In any case, the Swedes are keeping some restrictions Foreigners without Swedish connections, and who camed meet certain residence requirements, still have to get a special permit to buy a property "for recreation." In most cases, this is just a formality; but, in certain area. applications can be refused in the interests of taming demand and stopping prices from rising beyond the reach of local

Where to search for that second home

needs are so different. So how draws about 7,000. does one go about finding one's Many buyers choose in a

its to friends' properties.

Spending holidays in rented

properties in different resorts

gives opportunities for compar-ison both of areas and prop-

resort where they have spent foreign holidays, although if boliday ideal? Rich sources of ideas are the they plan to use the property for later retirement, they may international property exhibi-tions, held in spring and find the place a ghost town out autumn and advertised in newspaper property pages. of season, Other holiday bomes The World of Property exhiare bought as the result of vis-

bition is now on in Manchester with more than 100 exhibitors and an expected attendance of 10,000. The French Property exhibition is another that

erty. The Spanish Villa Bureau (081-868-2242) has a choice of bomes for renting on the Span-isb mainland, Balearics and the Canary islands. Some holiday home buyers

will shop for a rural ruin. But bow do they find that without unnecessary risks and no building experience?

Well, they could talk to Stanley Silver. After retiring from export company Silver, who speaks French, went around neglected farmhouses. He had them partly renovated by local builders and put them back on the market and found there was a demand for them. Although his home is in London (071-602-2023) he has formed a company, Prince Estates, in France. Through his connections he is offered places that never reach estate agents. He buys the best and

always has 20 to 25 available

Normandy and bought several . for selling on, priced perhaps neglected farmhouses. He had from £7,500 to £20,000. Purchasers can make a cboice and be can arrange

through the local builders to have as much or as little done as the buyer wants. He prices each job - £2,000 for a septic tank, £1,500 for rewiring, etc. If he has not improved a property himself he is there to give advice on what needs to be

....Perhaps-you would prefer

Italy, but still with a guiding hand? A British couple, Patrick Beattle and his wife, Danny, bought a property in the Marche region, learning proce-

dure as they went along. They have now settled there and turned their experience into a business, offering to help with buying and restoration. They call the company Followns. Their brochure gives clear details of their service and the sort of rural properties that might be bought. (Tel Italy 733-598917 or London 071-352-9881).

Then again, Stockholm has,

traditionally, been one of

Even with the summer cottage

market, the Swedish climate

over the past year for two rea-

sons. First, many of the restric-

tions on foreigners buying

Swedish property were abolished at the start of the year.

Second there has been a huge

devaluation of the krona since

Sweden floated its currency

last November. Foreigners now

see a chance to buy cheaply

The situation has changed

has proved a big deterrent.

A worldwide property search service was recently intro-duced by Sotheby's. A client seeking a second home and with no idea where to look, can go to the agency's New Bond Street, London, office and sit at

Beginning with a colour-coded map of the world on screen, he can touch the region

in which he might be interested and work through to the country and area. Eventually, when several possible choices have been made, a list of prop-erties selected is shown and brochures with complete information are produced.

The system stores about 500 to 600 properties and is updated every month. It is available in Sotheby's offices in Geneva, Monte Carlo, Vienna, Hamburg, Athens and Milan and many offices of Sotheby's agents in the US.

Audrey Powell

INTERNATIONAL PROPERTY

CO KILDARE - IRELAND **OUTSTANDING COUNTRY ESTATE** FOR SALE BY PRIVATE TREATY

Magnificent 600 acre estate with classic Georgian Mansion, 3 storey granite building with colonnades adjoining it to two storey wings. Rich fertile parklands, woodlands and 27 acre lake with 2 islands. ated 14 miles from Dublin city centre and 20 miles from Dublin Airport VIEWING BY APPOINTMENT WITH SOLE AGENTS

125 Lower Baggott Street, Dublin 2



TUCKERS TOWN For sale and for rent.

For sale and for rent.

A gracious, modern and private property with main house, apartment and water's edge guest cottage. Sinasted on 2 landscaped acres with citrus, mature trees, flowering shrubs, a vegetable garden and greenhouse. 500' of waterfront with private deepwater dock and moorings.

Minutes away from the Bermuda sinport, a 7 minute walk to the Mid Ocean Club for world-class golf, tennis, private beaches and club amenities.

Live in beautiful Bermuda! This safe, stable and gorgeous subcropical island has available excellent financial and insurance services and unrivalled global communications. Bermuda is only 90 minutes away by air from New York, Boston and Washington D.C.

Bill Lusher at William Lusher Corporation Limited Tel: [809] 295-1055 Fax: [809] 295-0555

LUXURY ITALIAN FARMHOUSE



Beautifully restored 16th Century Stone Farmhouse 11/2 hours from Florence & Rome, 10 minutes from Autostrada, surrounded by olive groves, paddocks, woodlands in all 40 acres.

4 reception rooms, large farmhouse kitchen/morning room with AGA, 5 double beds, 4 barbrooms, large swimming pool, delightful terrace gardens, garage, stable block, all weather riding arena, full CH by gas, spring and well water.

Price £695,000

Contact for brochare: W Samengo-Turner Tel: Italy 39763 87362 Faz: 39763 87001

BRITTANY Nr. Guingamp. Cotes D'Armor

Tel: (071) 581 7942 Price FF 4 million Fax: (071) 823 7379

WEST INDIES

RODNEY BAY MARINA FRONT 150 FT Architect designed, 3 bed, 2 bath, luxury villa. Close to beach, estaurants and folly equipped Marina hand our etc. Beautiful gardens - Just under 1/2 acre (1,862 sq. m.) -

US\$575,000. Fally furnished. Fax: (809) 452 0071 Tel: (809) 452 0450

FOR SALE

SWITZERLAND, CANTON VAUD



Castle

of great distinction, classified Monument of **National** Interest. 13th century,

beautifully restored and modernised.

RESIDENTIAL, EQUESTRIAN ESTATE AND PRIVATE MUSEUM

IN LOVELY COUNTRYSIDE, CONSISTING OF THREE BUILDINGS:

• MAIN BUILDING WITH TOWER: 14 ROOMS, BIG RECEPTION ROOMS ● COURTYARD: DUPLEX 6 ROOMS APARTMENT, STABLE, GARAGE

• BARN: 2 ROOMS STUDIO, STABLE, GARAGE

Surrounded by more than 20 acres (80,000 m²) land with jumping and dressage rings. Located 40 miles from Geneva and 15 miles from Lensanne, it is one of the last privately owned properties of this kind.

Further information fax +41/1/930 7509 or P.O. Box 183, 8622 Wetzikon, Switzerland.

OPPORTUNITY AT QUINTA DO LAGO

The Vilar do Golf Resort is set in the heart of Quinta do Lago; a place where colourful flowers, shrubs and umbrella pines abound for as far as the eye can see.

Championship golf courses, tennis, watersports, swimming pools, borse-riding, and walks of unparalleled natural beauty are all on your doorstep when you own your own home in the Algarve at the Vilar do Golf Resort.

To get a taste of the pleasure that owning one of Vitor do
these homes brings, ring uno
Golf
771203 for our brochure and
inspection trip details. these homes brings, ring 0483 AT VERY ATTRACTIVE PRICES

Freehold properties from only 252,000 Four Owners Scheme from only £19,000 All properties inclusive of furnishings, Prices correct at time of publication.

TRAFALGAR HOUSE EUROPE

OLLECTIONS IMMOBILIARE TUSCANY

Castles, Villas, Famorius, and of cours farmhouses and barns. Professional istance throughout. Property size available claswhere in Raly. For more informs Tel: Planette 39 55 8549167 Pax 39 55 8572387

BERTH FOR SALE, SOUTH OF FRANCE FF900,000

"My family and I have fallen in love

with Vilar do Golf.

venues in Europe so

year, from sunrise to

And none better for

family leisure."

ideal for golf all

There are few

PORT DE LA NAPOULE, MANDELJEU 18M Langth x 4.25M Width MODERN WELL SERVED MARINA 4 ordes west of CAMBES

 45 Mins. Car from MICE " Storage Box also available Tet: 44 (6) 71 937 2231 Benkey tem 28.9,30



Pollowus have lovely houses

for sale in this beautiful region of Italy. For brochure Fax 290074

FOR SALE Extremely large areas of building land beautifully

situated on the Cenary Islands (Tenerife and Lanzarote) and in Spain (near Cadiz) suitable for hotels and/or residential use. Further monumental hotels on Tenerife are for sale,

> Please contact by fax or phone +41-72-69-12-76.



Big house:

Big house:
Restored XVII Century 700 sq. m.,
5 bedroom, 5 bathroom,
Offices to Tel: (34) 1-431-84-38

Fax: (34) 1-431-81-10

3 ACRE ESTATE

TAX HAVEN WITH AUTOMATIC RESIDENCY

USA 25 mins Superb house & pool with separate Greet House/pool. Stuff Quarters. secure breesment. Stable econom & excellent infrastructure. No personal or inheritance taxes. Only US\$1.9 MER. - ONO for quick sale

Brochure on request Seymon Harris: Tel: London - 081 847 4111 Pax: Bahamas - 809 373 5647

BERMUDA -'Another World'

Fine Residential properties for sale. Condominiums from U.S. \$500,000. Houses from U.S. \$2.5 Million.

JEFF PAYNEREALTY LTD. Tel: 809-292-9175

TUSCAN HILLSIDE

Glorious views, restored farmhouse of unique character 18 km E of Siena; 12 rooms & outbuildings arranged around a courtyard; 3ha olives; large mosaic lined pool, own well, mains electricity. Offers on £250,000 Tel: (London) 81-340-9933

or Fax: 81-348-7676

The part of the first

i inne k

--- 2000 mg

tue ine Swer. · -- : : : : : TOTAL SE

... i⊇i 720 € Fig. er en Line i. Frian to b 10: recreating 21.5 is is CETTAINS

THE PERSON

· · · · · from: : :=2C3 d }

in The state of th -- 10 T

— : ii.

. . ಇ ∷ವರ್ಷ-

- 6.59 Att.

- (+519) **2**2

二、计正约数型

-=: u/ Atau:

Auder Porc

CONTRACT SAT

فاستدري

10 15 Feb

SPAIN

- Sitta ûz

- --

. / :.:+1

Taring de

48/49 CADOGAN PLACE, London SWI

TWO FINE APARTMENTS FOR SALE

First and Second Floors .

Third Floor

Fourth and Fifth Floors on Maisonette with Terruce

125 Year Louses Prices on Application

CLUTTONS

071 -584 2044

COPPING

LONDON PROPERTY

ESTABLISHED IMB
SURVEYORS - VALUERS
ESTATE AGENTS
116 SILATENBURY AVENUE LONDON
WUTH REBUTHAN 1988
Frait Percy Street, WCI - 4 Store,
icorgian tonce bouse. Splendid lembure.
(c), Trait, garden, Prechad. - £230,000.
forwings 071, 226 421 Monmouth Street, WC2 - Terraced nume. Reception, 2 bed, 3 bith, heart twen Guden Netl Street area. Leveloki £230,000 - viewing 671 436 2888.

JOYCE

ebastian Street, ECI . Fear store ientglas bouse requirles inte todernization. Freebold . £220,tx0 Sections Street, ECI - 3 ted, refurbide, malsusette within Georgian Terrace Leasehold - £144,500 - Viewing U71 22:

Red Llon Square, WC1 . Kingsgate Court. Lower ground floor, bed flat. Commanal authide access Odhams Walk, WCL One bedmorn to

wing 071 836 288% London NI 2L1

David Munus CHELSEA SW10 Imaginatively designed large third floor flat, in presign black overlooking trees, flat, in prestige black overlooking trees, ideal for entermining. 4 hed: 2 bath 10 fined Lit : utility rm: porter: Lift ; cable To : storage : approx. 130 yr be. £415,000 Td: 071 225 3111 Fax: 071 581 4494

STROLL INTO THE CITY FROM YOUR FULLY FURNISHED SHOWHOUSE AT SCOTTS.

At Scotts, Sufferance Whark SE1 you'll find the location convenient, only a short stroll from Tower Bridge and the City.

And now you can stroll into one of our fully furnished showhomes. There's a well appointed and equipped kitchen with an excellent standard

of finish throughout. Plus you'll have a view over a peaceful landscaped courtyard. There's also video entry system, porterage and secure

underground parking. There's a choice of 1, 2 and 3 bedroom apartments starting from just £99,500 Stroll along to see your showhome apartment at Scotts Sufferance Wharf, Mill Street, 5E1, between 10am and 5pm or call 071-237 5260 (24 hours) for more details.

Bovis Homes



 Freehold Mews Houses
 3 Bedrooms
 2 Bathrooms
 Shower Room Linxury Ritchen • Large Integral Garage • 1,581 m.fc. • 300 Yards from Underground

SALES OF FICE OPEN 7 DAYS A WEEK 1PM-QPM 071-266-4636

PRICES FROM \$260,000

BRISTOL MEWS



LITTLE VEGCE, LONGON WY (OFF BRISTOL GARDENS)

BLYTHSWOOD, BRONDESBURY PARK, LONDON NW 6. THE CONSTRUCTION OF THE FINAL PHASE COMMENCES OCTOBER '93.

REDISCOVER BRONDESBURY PARK ELEGANT LONDON LIVING AT ITS BEST

LOCATED WITHIN 4 MILES OF THE WEST END AND ONLY 3 MILES FROM CONSTRUCTION WILL OFFER A CHOICE OF 3 & 4 BEDROOM, WELL PROPORTIONED HOMES IN A

VARIETY OF STYLES.

RESIDENTS AND INVESTORS WILL APPRECIATE AND ENJOY THE PEACEFUL LOCATION, INDOOR SWIMMING POOL, SAUNA AND SPA BATH AND EFFICIENT AND DISCREET

SECURITY FACILITIES. BLYTHSWOOD IS LONDON LIVING AT ITS BEST.

BLYTHSWOOD, YOU WON'T REGRET IT. **FREEHOLD PRICES**

FROM AROUND £199,950 - £245,000

Show House Open Seven Days a Week. Tel: 081-451 3949

> ROYAL ELTHAM (CONSERVATION) -Individual modern 5 bed frozer; picturoque meure garden; treshold; 20 mins City. Tal: 001 850 7868

> > phone or fax our London office NOW on:

Tel: Im + 44 81 446 8431

CTTY OF LONDON

SARBICAN Split level flet on Jedisch floors.
West facing views over pins and lakes. Updated inches. 199,500

maisoneus with tumber floors, painted brick walls, roof terrace [1947] with views to St. Paul's, Maia room 26' a 17' with open plan kitchen £150,000

Tel: 071 600 7000

EXCELLENT INVESTMENT OPPORTUNITIES IN

UK RESIDENTIAL PROPERTY

UK Property Investments specialise in finding UK properties on behalf of

verseas clients and currently have a number of opportunities let to

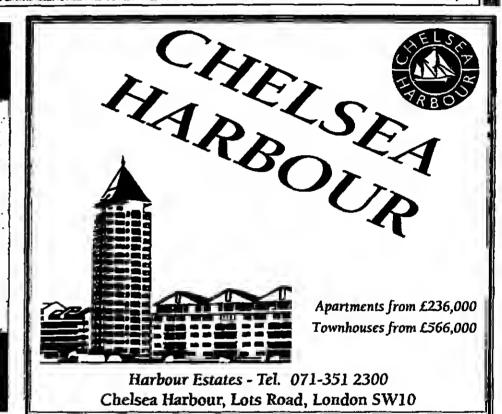
stemational Companies, providing excellent returns and secure income

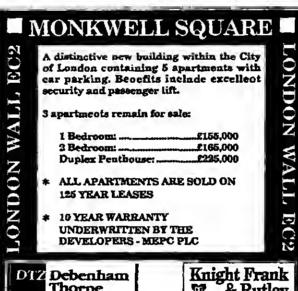
Mortgages available, subject to status. For brockure and further information

Bovis*

Trade Tower "THEIR BEST FEATURE IS THE FLOOR-TO-CEILING WINDOWS, "GIVING VIEWS ACROSS THE THAMES" Dully Telegraph: 7,10,42 "MASSES OF STYLE BY. THE RIVER ... SENSIBLY PRICED HOMES Duily Mad 27.9.42, Don't miss it!







Thorpe & Rutley Residential INTERNATIONAL 071 235 8088 SWIM TOH 071-480 6848

HALKIN GATE HOUSE BELGRAVIA, SW1

A LOW-SUILT, GRADE II LISTED HOUSE OF VIRTUAL NEW

CONSTRUCTION, WITH CIRCA 8,300 SQUARE FEET NETT SITUATED ADJACENT TO BELGRAVE SQUARE. 5/6 Bedrooms: 4 Bathrooms: 2/3 Reception Areas: Drawing Room and galleried Dining Room: Kitchen: Cloakroom: 42 ft Swimming Pool complex: Staff Flat:

SAVILLS 071-730 0822 LONG LEASEHOLD Price on Application

2 car Garage: Terrace:

DE GROOT

PEMBROKE STUDIOS W8

Period studio house (1891) set in courtyard & gds. Individual and rare, dble height studio room plus galleried area, mod F/F kir leading to conservatory, gdn, 2/3 dble beds plus attic room. Remains home to media & artists. F/H £485,000

TATES 071 602 6020

GREENWICH. UNIQUE CONVERTED Period statetes in quiet tane close to Heath. 3 bads, 2 recs, conservatory. Countyard garden. Convenient for City and Canary Whatf. P.O.A. Humphreys Skitz & Co. 081-297-1891 Fisc 051-297-5313

BEAUTIFUL Detached House in Hampstead has recently been refuebished

nampatere tions, to missies from contral London with easy access to ligathrow Airport and Al. M25 & Mi

reception rooms, kitchen, guest clos room, integral garage and garden.

Tel: 071 229 3100 Fax: 071 267 9257

ROYAL ELTHAM (CONSERVATION) -unique modern 5 bod house; old gerden; toehold: 25 minutes City. Tel: 081 850 7898

2528,000

*PORTMAN *HERITAGE* Knightchridge 'In The Park' SWI
Lax 3rd fit 2 bed spl. bath els. sep shwr.
Recep views uver Serepathierlijde Park,
Leme SR yes. E299,990 STC FOR QUICK
SALE. Soke Agents.
Spacious law gnd 2 bed ept. 2 els baths,
gucet cilken, recep/dising ent. kit &
conservatory, Poss shate of Fit. Long Leme
115 yes £159,500. Sele Agents.
St Jehn's Weed, NVFS
(Off Avenue Rd)
Pfannar with roof sertace, pig space. Ift. 3
heds (els bath/siews rm to moster bed) sep
slawer, recep, dising, kit. Trec-top views sover
Regrots Fark Long Leme 900 yes £495,800
STC Soke Agent.

Will
STE Soke Agent.

STC Sole Agent.

WI

Fire Sale, prestigious I bed opt both, new tait recept on & balcony. Priv alg pkg spore.
Itigh Security blk. 9.2 yr lesse. £4.500 ave cbg pr. £185,890 STC

671 255 3885/031 057 231 MUTER DREAM Liverpool St. Station 4

Asmiehod - CSS.000 - 071 214 5612 BEAT THE FARES RISE - 1 and 059,500. Tel: 081 471 5359 or 0905 881216

CTTY OF LONDON

AN Spit level flat on Julish floors.

SANDWICE STREET WC! 5 sarry irrebote with garge & roof terrace in Grade II listed to the Slovenshury conservation area.

199,500

MREHOUSE SEI 1-1 bed 199,500

WE with dather floors, painted brief.

200,500

SANDWICE STREET WC! 5 sarry irrebote with garge & roof terrace in Grade II listed to the Slovenshury conservation area.

200,500

SANDWICE STREET WC! 5 sarry irrebote with garge & roof terrace in Grade II listed to the Slovenshury conservation area.

200,500

SANDWICE STREET WC! 5 sarry irrebote with garge & roof terrace in Grade II listed to the Slovenshury conservation area. Tel: 071 387 0077

Fax: Ini + 44 81 446 8558

ROWLANDSON HOUSE 289-293 BALLAROS LANE

FINCHLEY LONDON N12 8NP

ST JAMES'S STREET SWI A speciocular futuristic peritha es a

the heart of St James's. 90 years \$2.75m HORNE & SONS 071 499 9344 UXBRIDGE Modernised Victorian co

Easy access M25, London, Heathrow, 4 beds, 2 baths, Only £87,000, Tel 0895-259017 W1 CLOSE BBC. 3rd Fix. L7L P/9 block, Oble Bed, Bright Recep, Super Kit. Beth. 120 Yrs. 588,500. Graham Herris 07t 724 9423 HOLMAN'S

Specialists in Acquiring Recidential

BLOCKS OF FLATS SINGLE FLATS Rows of Houses SINGLE HOUSES NEW OEVELOPMENTS LETTING SERVICE

Milner Street, London SW3 TEL: 071 823 7722 FAX: 071 823 9694

LONDON - HAMPSTEAD AREA Lovety tree lined street. Benefitsly recovased fist with welcoming strusphere. 4 bedrooms, double vized reception room, dialog room, kitchen fully equipped, bathroom, hallway and 2 separate we; gas el; well proportioned rooms with high ceilings. Well maintained mansion building circa 1900. Localed walking distance to hancing terratory trips and maintained carca 1900. Content watering ensurers a shopping, transportation and restaterants Leasthold/Prochold file. Owner sile. Prior £255,000. Will also consider rental £550 per week. Fully familished and available. Tel. National : 6234 391581 Fax : 6234 391319 Int 1 : 44 234 391581 Fax: 44 234 391319

BLOMFIELD ROAD, W9 Facing south over the Recents Canal or 1 mile away. 4 bedroom terraced house 3 ensuite bathrooms. 3 receptions. Kitchen. Guest clockroom. Integral parage & parking for second fint. Patio, from & back gardens. Price £395,000 with benefit of freehold

CHESTERTONS

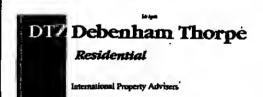
Tel: 071 286 4632 Fax: 071 286 6949

YOUR OWN HOME IN LONDON'S FINEST "VILLAGE" MAYFAIR, LONDON W1

Situated in the heart of Mayfair the houses at 27-30 Hays Mews are ideially situated off Berkley Square, close to all West End

Each mews house comprises well planned, individually disigned accommodation, featuring double reception, a choice of 2 or 3 bedrooms, full security systems ans most have private

Prices from £300,000 Subject to contract. For a brochure and full details tel: 071-408-1161



42 Brook Street London W1A 4AG Telephone 071 406 1161 Fax 071 491 4593



HOWLEY FLACE WZ

An exceptional grade II listed semi detached house in a conservation area, featwing as 80 gasten transformed into a higour. 5 bedooms, 3 teceptions, conservany, kichen/brucként room.

Forebold, F.95 (10) RANDOLPH AVENUE

BANDORPH AVENUE.
WY Overlooking Little Venice's popular
"triangle" communal gardems, attractive 3
bedroom 3nd flow flat in stuccoed democod house.
Also comprises large kitchen/breakfast room,
reception, bularoom, causise shower mom. Share
of Bechald £250000 Little Venice office - 07.1 286 4632

BRYANSTON SQUARE, LONDON W1 Specious ground floor apartment in one of London's nicest tree-lined aquares, close to Marble Arch and within walking distance

of all amenities. Accommodation consists of a Master Suit-comprising bedroom, bath and dressing room, plus 2 other double bedrooms, bath and guest clonk, square entrance half are large fitted Poggespohl kitchen. Double aspect lounge/dining room open onto a patlo and your own private garden Garage available. Excellent security. 95 years approx. £550,000 o.n.o. Places telephone fif affiz 8008. Please telephone 071 402 9008

JOHN C VAUGHAN 071-495 4652

We have actively acquired property for retained Private Clients throughout 1992 & 1993 in

Chelsea/Kensington Mayfair/ St James's. Good quality Central London Flats, Houses and Investment ore still required

UNUSUAL HOUSE +3 linked Studies in huge 5-storey 19th century house (ex-school). Over 6,000 sq h. Mejor works needed to make this West Kensington house ideal for entertaining. £595,000 F/H.

IVAN ROSE, FNAEA (Honoure

Tel: +44 (0)71-225 1469

PALL MALL, ST JAMES'S, SWI 3,700 sq ft, triple aspect penthouse with views over St James's Palace and south to the Houses of Parliament nattiring full £1,450,900

sh & Harding 071 499 0666

RETIREMENT

Enjoy your retirement in the country



Serviced cottages and apartments set in attractive grounds with swimming pavilion.

Moreton-in-Marsh - Gloucestershire Cerne Abbas - Dorset Alton - Hampshire £115,000 - £195,000

CLASSIC · COUNTRY · HOMES

1 Church Lane, Wallingford, Oxfordshire OX10 0DX 0491 834975

TISCAN

RESIDENTIAL PROPERTY - CONSERVATION SOCIETIES

Conserving the interests of the nation

Gerald Cadogan talks to the organisations working to maintain the old - and not so old - buildings that distinguish Britain

ONSERVATION societies began when William Morris founded the Society for the Protection of Ancient Bulldings (SPAB) in 1877. The aim was to defend them against unneeded restoration, a pastime dear to the Victorians - as almost every church in the UK shows. New members are still expected to read and assent to the

Among other things, it condemns those academics especially - who attempt to "restore" a building by fixing its origin arbitrarily at a particular point and ignore its history and life since; be calls this "a feeble and lifeless forgery."

Morris's broadside hits at the heart of

the debate on how to treat old buildings. Would he approve of rehuilding Windsor Castle or Uppark, in West Sussex, both damaged severely by fire, exactly as they were? I doubt it, for that is parody. Far better - and braver - to consolidate the charred ruins and build anew.

The SPAB sets the pattern for the other national societies which exist to meet the tbreats of destruction and public igno-rance. It campaigns to save buildings and advise on planning applications to alter or demolish them. Often, they are designated by law to do this, and get some funds from the department of national beritage.

They have lectures and field trips and

give parties in period dress in buildings they are defending. They also run courses and publish books and pamphlets to teach about the buildings and how to look after them sympathetically.

It used to be a battle, and still is sometimes; but, nowadays, government and the public are more understanding. All the same, does the government connect Conservatism and Conservation fully?

The SPAB promotes the "P" in its name by stressing regular maintenance and teaching how to repair by means of handbooks, courses and working parties. As one of the designated "amenity" societies which planning authorities consult, it concentrates on pre-Georgian buildings, but will step in for any building of quality of any period.

Full members have an unusual perk. The society sends them (quarterly) a list of houses for sale that need repair, expecting them to follow SPAB principles if they take on such buildings, in a recent issue of this useful list, which includes properties being sold by local councils, values ranged from £5,600 to £4.5m.

The Ancient Monuments Society (AMS) joined the fray in 1924 and is now another designated amenity society, seeking to look after anything man-made - from megaliths to cinemas - and resisting unsuitable changes and unjustified demolition. It handles 5,000 cases a year and its newsletter is packed with helpful





The conservationist touch: Leigh Court Barn near Worcester (English Heritage)

Bright Young Things started the Georgian Group in 1937 when 18th century London was vanishing; indeed. Nancy Mitford offered to chain berself naked to the railings of a terrace under threat. Now another designated amenity society, it has a young and dynamic leadership which, among other things, opposes golf courses that after the countryside and its 18th century parks. It runs a lively programme of events in and outside London and

The Victorian Society has been a force since it began in 1958 to try to save the Euston Arch in central London - the best symbol in the country of the railway age and the Coal Exchange.

Thanks to relentless campaigning (led, notably, by Sir John Betjeman, the late poet laureate) and now its casework as an amenity society, it has revolutionised attitudes to 19th and early 20th century buildings. Some of its events take place in the untouched late-Victorian bouse it administers at 18 Stafford Terrace, London W8 (open to the public), which belonged to Linley Sambourne, a cartoonist on Punch magazine.

The Twentieth Century Society (TCS), founded as the Thirties' Society, takes the story from 1914 to the present. Aims, methods and programme are like the others (would you care for "A Morning Walk in Wembley?") but it is not yet a statutory



Yokinteers at work cleaning walls in Audiey End House

amenity society, although having plenty of casework.

Its message that more modern buildings need to be protected from antipathetic adaptations by listing - the FT's old headquarters at Bracken House, near St Paul's cathedral, was one of the first of its era to get this accolade - is, slowly, being heard. Peter Brooke, the heritage secretary. announced recently the listing of 95 educa-tional buildings, from post-second world war schools in Hertfordshire to the University of Sussex. The TCS does not take sides when architects and critics joust over 20th century styles; only the quality

Save Britain's Heritage, four years older.

is solely a campaigning organisation - and one prepared to fight the whole way, as it did (and lost) for the Mappin & Webb site in the City of London. Successes include Billingsgate fish market in London and Calke Abbey (now with the National

t does not arrange a programme and spends all contributions (not "sub-scriptions") on the fight, Temples of Steum came out recently: a gazetteer of the pumping stations, water towers, engine houses and dams that are the heritage of the water industry. Friends of Friendless Churches shares

subscriptions with the AMS. It is a small,

Addresses

Ancient Monuments Society, St Ann's Vestry Hall, 2 Church Entry. London EC4V 5HB; shares membership and offices with the Friends of Friendless Churches. Joint subscription £12 a year (concessions £8; life £200, £100 over

■ Garden History Sociaty, 5 The Knott, Hereford HR1 1RU, Subscription £15/48

abroad (Junior £7.50/9). ■ Georgian Group, 37 Spital Square, London E1 6DY. Subscription \$20

(students £12.50, life £500). ■ Historic Farm Buildings Greup, c/o Roy Brigden, Museum of English Rural Life, University of Reading, Whiteknights, Reading RG6 2AG. Subscription £7,50 .

(£10 from January 1). SAVE Britain's Heritage, 68 Satter High Street, London SW11 3HX. Annual contribution £10 minimum.

Society for the Protection of Ancient Buildings, 37 Spital Square, London E1 6DY. Subscription £18 (under 21 and students £8, life £300, corporate rates on application).

■ Twentieth Century Society, 58 Crescent Lane, London SW4 9PU. Subscription £15 (concessions £10, non-profit-making bodies £30, other corporate £75, life £450).

■ Victorian Society, 1 Priory Gardens, London W4 17T, Subscription £20 (concessions £12, non-profit-making bodies £30, other corporate £75, life

valuable body that picks up casualties from the Church of England's re-organising of parishes, and works at being steward of Britain's huge inheritance of won-derful churches. The Friends now own

The Garden History Society (GHS) began in 1965 to promote the study of gardens and conserve historic ones. It played an important part in preparing the English Heritage (EH) register of 1,200 historic parks and gardens. Its conservation officer says councils now consult the CHS, even though there is no statutory requirement yet for them to notify it or EH of garden applications.

The smallest and youngest society (1985) is the Historic Farm Buildings Group, with a dedicated and knowledgeable membership of under 250 which campaigns for the buildings of UK farming history.

Indeed, the officers of all the societies have these qualities; and welcome new members. The societies are charities and benefit from subscriptions paid by cove-

RETIREMENT

Why do people retire to Chartcombe? Is it.....

the position werlanking Poole Harbau...



the private gate to

the gardens at Compton Acres....

the luxury

apartments....



the peaceful silling....



Or is it the prices from just

£69,000?

Whatever you want from your retirement, Chartcombe offers you the very best. Come and visit the showflat Thursday - Sunday, I lam - 5pm or call for a brochure.

CHARTCOMBE COMPTON ACRES, CANFORD CLIFFS, POOLE 0202 707296

REGALIAN Quality in a word



SCALING NEW HEIGHTS

Steps and stairways can become a problem with age or disability. At English Courtyard, stairlitts will carry you and your shopping to your front door. We make sure that every part of the garden can be reached by level or gently sloping paths. So a gentle stroll doesn't become a major expedition, Instead, in the peace and beauty of our gardens, it's a pleasure.

Properties now available at Penstones Court, our latest retirement development at Stantord in the Vale, Oxon. Prices range from £172.500. To find out more about these and other properties in Bucks, Kent, Wilts and Somerset, ring as for

The English Countyard Association 8 Holland Street, London W8 4LT FREEPHONE 0800 220858

LINDSAY $\mathbf{S} \cdot \mathbf{W}$ last few remaining A HANDSOME SQUARE OF

FOUR AND FIVE BEDROOM TOWN HOUSES WITH GARAGES AND PRIVATE PATIOS SET AROUND LANDSCAPED GARDENS WITH THE SECURITY OF UNIFORMED PORTERS from £345,000

室 CROWN 室 ESTATE

CHESTERTONS Weekend viewing 071-828 9920



PUTNEY, SW15

A superb detached Victorian house iterated in a prime West Pumey posit g from delightful original features. Currently arranged as three tion comprises reception rooms, playroom,

8 bedrooms, 4 bathrooms, utility & storage rooms plus 2 cloakroo There is a 100' x 60' gurden to the rear with heated swimming pool, a front garden & off-street parking. Price: £575,000 FREEHOLD KINLEIGH

81-83 LOWER RICHMOND ROAD PUTNEY, LONDON SWIS LEU 081 785 2122



Evenitors ralf (71 p.26 + 172

FITZROVIA, W1 4 reception rooms, 6 bedrooms (ind-staff flat) basement (nto-start hall) basement, tichen/breakfast room, courtyard. Total 4000 sq feet. Recently urbished. Offers around \$680,000 invited for the freehold.

TELEPHONE: 071 580 5899

NO TIME TO LOOK? Let me be your eyes and cars. Let me advise you, the buyer. Let me use my nearly 29 years in the Central London dential property market to buy you the right property, at the right price. IVAN ROSE, FNAEA (HONOURED) +44 (9171-225 1469

MELBURY ROAD HOLLAND PARK, W14

LONDON PROPERTY



An important low-built double fronted detached house with a 150' rear garden

Entrance Hall; 6 Bedrooms; 4 Bathrooms 3 Reception rooms; Kitchen/breakfast room; Family room/hedroom 7; 2 Cloakrooms; Stell Kitchenette; Utility room; Double garage and off-street parking for two cars. 66 Year Lease

Sole Agents

35 - 37 DAVIES STREET, MAYFAIR, LONDON WIY IFN FAX: 071 491 8171 TEL: 071 499 3434



BEANEY

CADOGAN GARDENS, SW3 An exceptionally spacious, first floor flat in this sought after location, Entrance hall, 20 square drawing roots, fully fitted kitchen, bedroom, bathroom, balcony, central heating and hot water, lift, resident caretaker, communal gardens, Leasebold 49 years, £225,000.

EATON SQUARE, SW1 EATON SQUARE, 5W1

A fourth (top) floor flat in a stucco fronted period house with views over the gardens of Eaton Square. Enrance hall, cloakroom, kitchen/breakfast room, drawing room, 2 double bedroom, bathroom, central heating and hot water, lift, resident caretaker, commonal gardens, Lossehold new 20 years, £270,000.

SOUTH STREET, MAYFAIR, WI As ourstanding fifth and sixth floor duplex spartment in one of Maylair's most prestigious buildings. Entrance hall, drawing room, dining room, study, kitchen, 5 bedrooms, 3 bathrooms (2 ero-suite), shower room, central heating and hot water, 24 hour uniform porterage, tift. Leusehold 990 years with share of freehold, £895,000.

HYDE PARK ESTATE, W2 A fare freehold house with direct access to private gardens of Gloucester Square. Eutrasee hall, dising room, kitchen/breakfast room, study, drawing room, cloakroom, utility room, 4 bedrooms, staff accommodation/bedroom 5, 3 bethrooms (3 en-suite). 2 en-suite shower rooms, balconies, 40' private garden, private parking space, central heating and bot water. Freehold £735,000.

Tel: 071 589 1333 Fax: 071 589 1171



HYDE PARK GATE, KENSINGTON, LONDON SW7 A stunning apartment directly overlooking Kensington Gardens with glimpses of the Palace beyond.

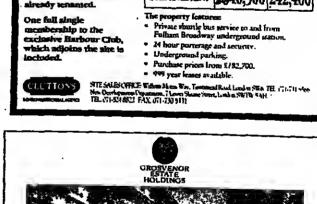
Imaginatively designed in a modern style with great attention to detail, it includes an impressive drawing room with floor to ceiling windows, balcony, study, galleried dining room, kitchen, four bedrooms, four bathrooms. Lift, resident porter.

LEASEHOLD 120 YEARS £975,000

Telephone: 071-581 0155

Fax: 071-581 8579

REGENT ON THE RIVER WHICH INCH INC SPORTS & HEALTH CLUB MUMBERSHIP & PRIVATE SHUTTLE BUS PRICE 1991 1993 aparuments have river views of which 33 are available in the current : BED APARTMENT \$242,400 182,700 share A selection are offered with corpets and SED APARTMENT \$284,000 197,600 IS BUT BY BED APARTMENT \$340,500 242,400





A first floor insertal conversion. Lg south facing lettace. In need of refurbishment, LG ENT HALL: ORAWING RM: OINING RM: STUDY: KIT: MASTER BEDRM WITH ORESSING RM & BATHRM ENSUITE: GUEST BEDRM WITH BATHRM ENSUITE: MAID'S BEDRM: 3RD BATHRM: LIFT: CARETAKER: USE OF PRIVATE GONS & TENNIS CRT.



AYLESFORD 071-351 2383

HR HAMILTON RESIDENTIAL

KINGSTON BOUSE SOUTH, SW7 With direct access onto communal gardens. A recently redecorated apartment ready for introducte occupation in a portered building close to Hyde Park.

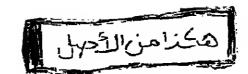
Reception hall, guest WC, kitchen, 2 intercommunicating reception monts, 3 bedrooms, 2 bathrooms (1 ensoite), extra storage facilities, 24 hour porterage, communal gardens.

Share of Freehold £425,000

HYDE PARK, W2

An elegant list floor spanment with wonderful views of commercialists have necess.

Leasehold £490,000 Tel: 071 938 4270 Fax: 071 937 3400





A much acclaimed and highly individualistic conv A much acclaimed and highly individualistic conversion of a Listed 19th Century browery into over 4,500 apfs. of residential accommodation centred on a 70' long living room set in the centre of a Conservation Village.

Adjoining single bediese corrage and a Consent house providing in total about 3,000 apfs of amount over an interesting space similable for a wale range of domestic, business and recreational uses.

Small parlers Canaging, Parking.

Linux Assistic.

Addresses

32,154

- 11 - 17

- 17

- -- -- . 7. 7. 1.9

25 1 25-19 THE

*

24 Dent 1. 1. 1.

77 75 27 22

1.44

Joint Agents King Storge & Cic., Rath (0225) 319300 CLUTTONS, BATH OFFICE: 10225) 469511 and LONDON OFFICE: 071-408 1010

LANCASHIRE The Yealand Manor Estate
M6 Unites Conducts 4 miles Laurent 10 miles Mo sindes. Conducts 4 miles. Lawsore 10 miles.

An attractive residential estate currently used as a training centre.

Grade 11 Listed 19th Century manus hause with 4 reception resum,
games room, domestic offices, becoment stronge. 15 bedrasms,
2 baths on a reas, after rooms. Lodge cottage. Modern bargation.

Pair of semi-detacted corrages. Squash court. Unde 11 Livered stable block
with couch fosses. Cardens, parkland and was allund.

About 87 Acres.

Joint Agents: Burron Burnes & Vigers, Preston: (0772) 250858 CLUTTONS, LONDON OFFICE: 071-408 1010 or



An imposing Grade II Listed county house built at the turn of the 19th Century with superb views over the Vale of York.

Large recepts of hell, thiring room, morning room, frawing moun, since and unition, 15 m onto bedrooms, suite of prosite ground floor rooms, staffilm, framal Lornel gardens and outbuildings. Forkland and woodland, Grade 2 arable land, Presently managed as a prestigious country hard. Suitable for a variety of residential, commercial, leasure or institutional uses. lesure or institutional irres 97 Acres For sale as a whole or in pairs.

Joint Agents: Camures, York 109041 (4602) CLUTTONS, HARROGATE OFFICE: (0423) 523423









house in an unusually secluded an trouse in an analysis of the community o Room, Garaging, 3 Bedroom Cottage Woodland, Paddock with stream Exceptional Gardens of interest

In all about 4 acres Price Guide £425,000 (0308) 27329



COUNTRY PROPERTY

OXFORDSHIRE Burford 4 miles, Oxford 22 miles WELL PRESENTED PERIDD COUNTRY HOUSE OVERLOOKING ITS OWN GROUNDS IN A SMALL. COTSWOLD VILLAGE.

Entrace Hall, Hall, Drawing Roo Dioing Room, Cloakroom Kitchen/Breakfast Room, Paptry, Flow Room, Various Domestic Offices, & Bedrooms, 4 Bathrooms, Stope Coact House with Guest Accom-Ground Floor. Hard Tennis Court, Kitchen Garder

Offers around £650,000 Freehold 66 High Street, Burjord, Oxfordshire OX18 4QF. Telephone: (0993) B22066

BLAIRGOWRIE - SCOTLAND CRAIGHALL SAWMILL COTTAGE A TRADITIONAL STONE BUILT



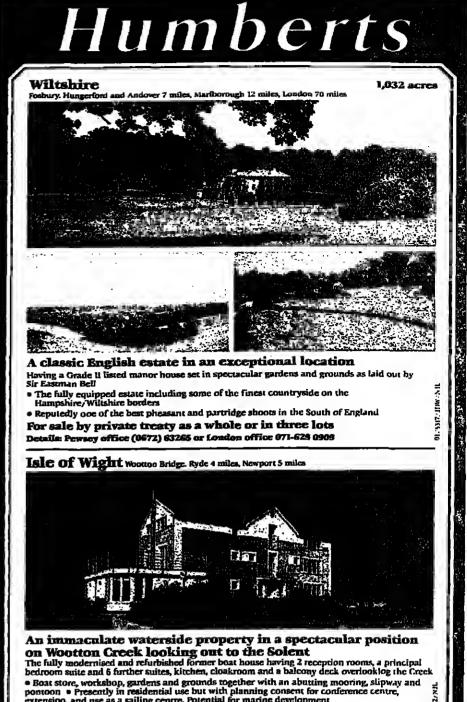
kleally sinusted for fishing, shooting, walking. Golfing at Rosemount and Skiing at Glenshee. Centrally for communing to all major lowns. Accommodation. Entrance hall, 2 public rosms, dining room/conservatory, fully firmed kinchen with breakfast sun room, bathroom. One single, two double bedrooms - one with an suite. Beautiful landscaned

Viewing highly recommended. Warner & Co. 22 St Patrick Square, EDINBURGH 031 662 4747



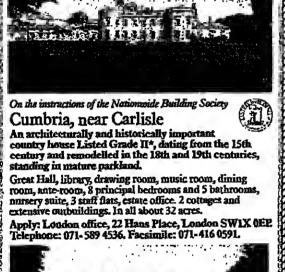
eds, 4 recep. 2 baths, 1 acre garde coess M40, edge of village.

£325,000. Tel: 0295 770237 Par: (0295) 770702



 Boat store, workshop, gardens and grounds together with an abutting mooring, slipway and pontoon
 Presently in residential use but with planning consent for conference centre, extension, and use as a sailing centre. Potential for marine development For sale by private treaty
Details: Christopher Scott (0943) 721777 or Humberts London office 071-629 0909

LONDON OFFICE · 071-629 0909





Dorset, near Milton Abbas. A spectacular building plot in a glorious woodland setting with approximately 20 scres for sale by auction. An additional 220 acres of adjoining woodland with shooting rights for sale by separate negotiation. oint Auctioneers:

Jackson-Stops & Staff, Yeovil. Tel: (0935) 74066 or Jackson-Stops & Staff, Dorchester. Tel: (0305) 262123. Forestry Investment Management. Tel: (0451) 844655.



REGALIAN Quality in a work

family bathroom. Indoor leisure complex with swimming pool. Shower/changing room, steam room and jacuzzi. 3 acres of gardens with summerhouse and 2 tennis courts (1 floodlit)

BETWEEN STAMFORD AND GRANTHAM, OFFERING NEARLY 7000 SO FT OF LIVING ACCOMMODATION 5 Reception Rooms, full size snooker/games room, 6 bedrooms, 4 with ensuite facilities. Further Offers in the region of £425,000 Tel Daytime (0733) 576195, evenings and weekends (0733) 576849 Fax (0733) 576115 LUXURY HOME ON HILL



ARATE COTTAGE.

MEADS VILLAGE, EASTER

AN INDEPENDENT PROFESSIONAL SERVICE FOR PURCHASERS OF COUNTRY HOUSES, FARMS AND AGRICULTURAL ESTATES FOR OCCUPATION AND/OR INVESTMENT

IAN SMEE ***** Preston House 17B The Furions ter Wiltshire BA12 9BU

Tel: 0985 846168 Fax: 0985 846170 Brochure available on requ DORSET/WILTSPIRE BORDER ZEALS

Unique stone built rural property in extensive grounds. 4 beds, 2 baths, 3 receps, cibic intog garage e en Londou & West Country. Private Salc. Guide Price £230,000 Details Available (9747) 849768

AVON, BATH Spa BR Station 2 miles, M4 (JLS) 9 miles, A Bath stone Grade II listed five story Georgian town house with tensive southerly views over this histo cention rooms, 5 bedr double garage. Gas Ch. £290,000

ALLEN & HARRIS red, Queen Square, Buch, BA1 27(). Tel: (6225) 425121 STRUTT & PARKER

SUFFOLK - EYE walled garden. 3 beds, 2 receps. Ideal retirement home.

Tel: (0473) 214841

Tel: 0288 352050 Historic secure self-conti TING of COUNTRY MANOR in BEAUTIFUL PARKLAND. 4 Redrooms, spacious living. asy reach Exeter, Moors & all Tel: - Owner 0363 774682

IN CORNWALL.

Superb sea/coastal views. 17 acres 4/5 beds, 3 recep, study. Utility,

aks, fixed kitchen, bath/showe rooms. Separate full sized sooker/table termis room, with

z/wc. £300,000. O.N.O.

SUFFOLK, lir Framili Listed period farmhouse, 6 beds, 3 baths, 3 rgs reception cooms, study, kitchen/breaktes Carden, peddocks, pond, 17c ben, barther barn with p.p & plans for 2 bed college, garaging & useful sheds comprising 4 acres. Ollers around £275,000. Tel: 0728 685303 Fax 0728 685825.



Hall, 3 Reception Rooms, Kitchen/Breakfast Room adaptable 1st and 2nd floors at present offering 3 main Bedrooms and 2 Bathrooms, contained 2 Bedroom Flat and 4 Antic Roo 8 Self-contained 2 Bourvay Fatt god v Amic Boorge, Garage, Outbruildings and Cottage (Lat). Beautiful Garden. ABOUT 1 1/4 ACRES Option to Parchase 15 Acres (Lef) FOR SALE BY AUCTION ON 27th OCTOBER 1993 20 Horse Fair, Basbury, Oxon Tel : 0295 273592





The sheer luxury of the apartments and corrages at Bliss Mill is matched only by the extraordinary beauty of this Victorian landmark building.

Positioned on the edge of the Cotswolds, Bliss Mill is unique in offering all the security of an apartment, with the convenience of its own lessure centre and land-caped grounds.

BL | 55 MILL

Oxfordshire 0608 645001

tennis Civurta.

0295 263535

Covered parking. Paddington 40 minutes. M40 (Junction 9) 18 miles.

Victorian building.

Peaceful tural position.

Apartments and cortages in unique

Swimming pool, stund, squash and

PRICES FROM £95,000

MYHY TREAT YOUR GOLF CLUB LIKE A SECOND HOME WHEN YOU CAN BUY A SECOND HOME THAT'S A GOLF CLUB?



Welcome to The Watermark Club.

☐ A 3 bedroom, 2 bathroom lodge on its own private 18-hole course.

☐ Mature par 72, 6.602 yd course designed by top golf architect, Donald Steel.

□ Free golf right outside your door.

☐ Set in 800 acres of walled parkland.

☐ Limited membership ensures uncrowded gelf ☐ Complimentary membership to the Clubbouse and

☐ Indoor swimming pool, gymnasium, sauna and jacuzzi.

□ All weather tennis courts, squash and horse-riding

Private take with trout fishing. □ Bar and Brasserie.

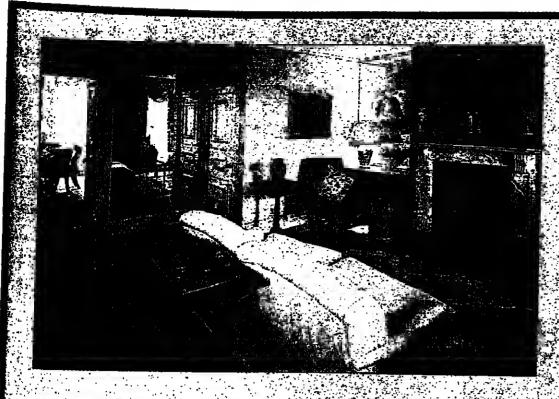
☐ Round the-clock security, 999 yr lease.

☐ Pull time gardener.

Price £79,000. Tel: 0604 671471.

Send to: The Watermark Chib, Overstone Park, Billing Lane, Northampton Hits GAP Fast 0604 67110









- . LANDSCAPED GARDENS . PRIVATE PARKING . 24 HOUR SECURITY.
 - . APARTMENTS ON LEASES FOR A TERM OF 999 YEARS
 - I BEDROOM APARTMENTS FROM £210,000
 - 2 BEDROOM APARTMENTS FROM £345,000 - 3 BEDROOM APARTMENTS FROM £415,000
- 4-6 BEDROOM FREEHOLD HOUSES FROM £675,000-£1,600,000

CALL THE SALES OFFICE AT MARLOES ROAD TODAY ON

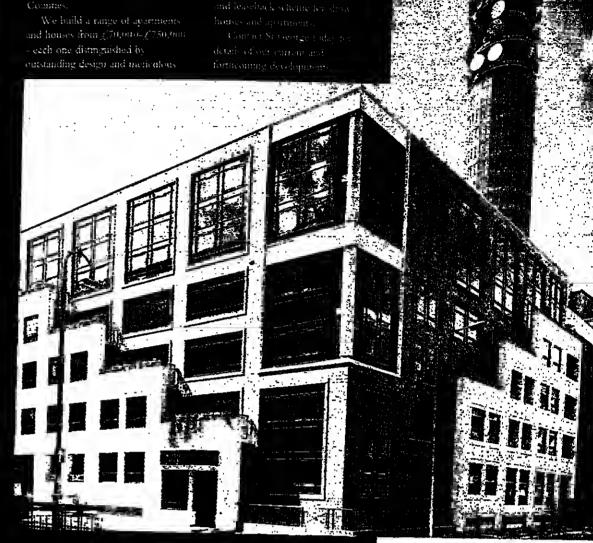


071 938 3350

SAVILLS

ST GEORGE. WE BUILD HIGHLY DESIRABLE RESIDENCES AND HIGH-PERFORMANCE PORTFOLIOS.

If you're looking to invest in London residential property, we vine lecenium - in Court i l'enden Westminster, Hampstead, Highgate, Richmond and out into the Home outstanding design and meticulou



St George PLC. St George House, The Green, Twickenham, Middlesex TW2 5AG. Telephone 081 893 3030 ST-GEORGE PLC

E

E

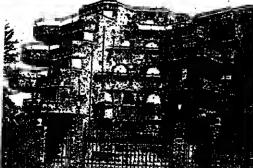
W8



EAST SUSSEX - HOVE of the state
Head Office. Tel: 071-493 8222



WEST SUFFOLK - WICKHAMBROOK
Buy St. Edwards and recommenter y miles.
A Grade II* Listed Elizabethan mosted manor house.
5 reception rooms, conservatory, kitchen/lamily room, sauna complex, 7 principal bedrooms, 3 secondary bedrooms, 3 baihrooms. Cottage (for improvement). Garaging. Barn. Summerhouse. Woodland and meadows. Over 50 acres.
Bury St. Edmunds Office. Tel: (0284) 767338



TEMPLEWOOD AVENUE - NW3 A staction of a state paray apartments, duples, penthouses opposite Hampstead Heath.
4/5 bedrooms, private terraces, communal swimm complex, parking, 24 hour security.
ONLY 3 REMAINING. Sole Agents Hampstead Office. Tel: 071-794 8222



BERKSHIRE - HARE HATCH
Maidenhead 6 Miles. M4 (18/9) 6 miles.
A Grade II Listed Georgian house.
Hall, 4 reception rooms, 7 bedrooms, 4 bathrooms (3 en-suite). 2 cottages, Garaging, Formal garden.
Paddocks and woodland. About 39 acres.
Maidenhead Office. Tel: (0628) 74433
Head Office. Tel: 041-493 8222



All BERT - NEAR WALLON UN THAMES
Getwick airport 26 miles. Heathrow airport 17 miles.
A house fitted to the highest expectations, protected by
its 5 acres of grounds and open countryside.
Galleried reception hall, 3 reception rooms, conservatory,
5 bedrooms, 4 bathrooms (3 en-suite). Leisure complex.
Recording studio. Detached cottage.
Esher Office. Tel: (0372) 468411



PORTUGAL - SINTRA

A fully modernised property on a chiff top location views over the Atlantic Ocean.
Hall, double reception room, study, 3/4 bedrooms, 2 bethrooms, Gymnasium. Heated swimming pool. Garaging. Lake. Gardens and grounds.
About 3 acres. Hamptons International. Tel: 071-493 8222



ELDON ROAD - W8 A stucco fronted house on the south side of this tree-lined street close to the facilities of High Street Kensington and Recurties of High Street Kensington an Kensington Gardena. 3 reception rooms, kitchen/breakfast room, 5 bedrooms, 5 bathrooms (4 en-suite). Laundry room. Staff flat. Freehold £895,000. Kensington Office. Tel: 071-937 9371



A well presented family house overlooking Brook Green.
Hall, 2 reception rooms, studio, 5 bedrooms, 2 bathrooms (1 en. suite). n. old £665,000 ngion Office. Tel: 071-937 9371



OXFORDSHIRE/BUCKINGHAMSHIRE BORDER Henley-on-Thames 6 miles. M40 (15) 4 miles. A beautiful brick and flint farmhouse in the Hambledon Valley. 4 reception rooms. kitchen/breakfar room, 5 bedrooms (en-suite) bathroom & shower room. Swimming pool. Garaging. Barn/stable. X of an acre. Guide £525,800. Henley Office. Tel: (0491) 572215. Head Office. Tel: (071-495 8222



HAMPSTEAD - NW3
A double fronted detached house set back from the road behind a carriage driveway.
Hall, 4 reception rooms, kitchen/breakfast room, 4 bedrooms, dressing room, 5 bathrooms (1 en-suite), library/bedroom 5.
Studio/games room, Lift. Garaging, Garden (about 140).
Hampstead Office. Tel: 071-794 8222
Head Office. Tel: 041-493 8222



KNIGHLSINGLEGE - SWI
The Old Bakery, a spacious period corner house a short
walk from Harrods and Knightsbridge.
Reception room, fitted kitchen, dining area,
3 bedrooms, 3 bathrooms (en-suite). Terrace. Freehold £455,000

Head Office. Tel: 041-493 8222



KINGSTON UPON THAMES - COOMBE HILL
Three detached houses under construction by Octagon in
exclusive private roads within the Coosabe Hill Estate.
5 reception rooms, kitchen/breakfast room, 5 bedrooms,
5 bedrooms,
6 bedrooms,
6 bedrooms,
6 bedrooms,
6 reception rolling the construction of the coordinate of the coordin

F y carce

Mindles Kin On Barbara .

Secre

Food: ...

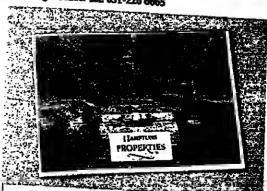
Boches : : : Page. Philips Care

-:-

Q:-_ -



SCOTLAND - MEDLOTHIAN
A period country bouse with casy access to Edinburgh
City Centre (approx 11 miles) and Edinburgh airport
(approx 18 miles).
5 reception rooms, 6 bedrooms (5 en-suite). Staff flat.
Outbuildings. Stables, Garaging. Paddocks. Garden and
woodland. About 7 acres.
Edinburgh Office. Tel: 031-220 6665



The Hamptons **Property Selection** For your free forty eight page brochure please call 071-493 8222

Head Office: 6 Arlington Street, St. James's, London SW1A 1RB. Tel: 071-493 8222, Fax: 071-491 3541.

HAMPTONS RESIDENTIAL: OFFICES IN ENGLAND, SCOTLAND, THE CHANNEL ISLANDS AND HONG KONG, WITH ASSOCIATES IN EUROPE AND THE USA.

HLY LEOTIO2'

The state of the

Veekend FT

وكنامن الأجهل

SECTION II

Weekend September 25/September 26 1993

The men of violins fight for the loot

Antony Thorncroft and Richard Fairman assess the future of London's orchestras

phony orchestras than New York. Paris, Amsterdam, Berlin and Vienna? It is a question that has haunted London's musical world for decades, not least at the deliberations of the Arts Council which has been forced to stretch its subsidy around the London Philharmonic, the London Symphony, the Royal Philharmonic and the Philharmonia orchestras.

The Council has tried threats, and hribes, and rumours in an effort to shift an orchestra out of London or off its client list. It has gathered up all its nerve - and asked a High Court judge to do the deed on its

Just before Christmas Mr Justice Hoffmann will announce that the committee he is chairing bas selected two of the four orchestras for Arts Council funding. One orchestra, the London Symphony, which is resident et the Barbican Centre, has already been shooed into the winners' enciosure. The other three are competing for second place. The aim is to build a generously funded super-orchestra which, with the London Symphony, will be able to match the best that Vienna or Berlin can field. The two losers will be thrown to the market

This is tha dispiriting background against which the conductors of the orchestras picked up their batons this week at the start of the 1993-94 season, a season which threatens sudden relegation for two of them. What upsets the congenitally highly strung musicians is that the orchestras are hardly competing on e levei playing field.

No one objects to the privileges of the LSO. The orchestra has picked itself up from near oblivion and made a success of its status et the Barbican. It is financially sound, with the City of London matching

HY DOES London pound for pound the £1.2m it need more sym-receives from the Arts Council. It played to audiences of almost 90 per cent capacity in the Barhican last season and can enjoy e ringside view as its rivals slug it out.

And the orchestras are rivals. The days when a second violinist might find himself, or berself, playing for the Royal Philharmonic one night and the Philharmonia the next, are over. The orchestras have developed into exclusive, self-governing, democracies jealous of their privileges and quite ready to rebel against imperious chief executives or insensitive conductors.

This is what makes the Arts Council's preferred solution to the contest less and less likely. The Council loves the idea of a merger between the Londoo Philharmonic and the Philharmonia, or, rather, since e merger amoog such quarrel-some musicians is unrealistic, it would like the London Philharmonic to absorb the Philharmonia. With its enlarged grant the new orchestra could expand from 80 to 120, finding jobs for at least half the Philharmonia's musicians. But neither orchestra favours this

solution and tentative talks have foundered. A year ago the London Philharmonic took up e five year residency as the bouse orchestra at the South Bank. To ease its progress the Arts Council more than doubled its grant to an impressive £1.12m. this year. The London Philharmonic is the hot favourite to scoop the pool. Having booked conductors and soloists for a South Bank concert programme stretching well into 1996 it is in a strong position to sue the Council if Hoffmann decided to take eway its funding. It is in no mood to compromise with the Philharmonia.

But if Judge Hoffmann is as independent as his reputation it is just possible that the London Philharmonic could be in for a shock. By an ironic twist the much sought res-

suddenly lost its chief executive John Willan; its new principal con-ductor Franz Welser-Möst has come in for criticism and failed, through illness, to conduct the London Philharmonic at Thursday's opening Festival Hall concert; the residency has caused severe financial problems, in spite of its success in keeping audiences last season above 80 per cent. Even its appointment this week of Sir Harrison Birtwistle as its conductor in residence at the South Bank could look like an ettempt to sway Hoffmann. If the London Philharmonic does not get the Arts Council's money its future is immediately threatened.

The faltering et the London Philbarmonic is encouraging for the Philharmonia, which is reserve resident orchestra on the South Bank with 40 odd concerts a year against the 50-plus played by the London Philharmonic. In spite of e seasonal residency in Paris the Philharmonia would find it difficult to survive without its £710,000 subsidy, but it is financially sound for now and has few enemies in the musical world.

The fact that the Royal Philharmonic has even entered the contest reveals the changes in its approach

House. The Royal Philharmonic has been out of favour with the Arts Council for years. Its subsidy has been reduced to £400,000 a year, a mere 7 per cent of its revenue. In retaliation the Royal Philharmonic embraced the joys of the market, playing concerts of popular classics, touring assiduously and pretending that there was life after subsidy. All that has changed under Findlay. There is iess sponsorship money around; iess funding for touring. He is trying to revive the Royal Philharmonic's noble tradition as the orchestra of Sir Thomas Beecham playing British music with British musicians. The Royal Philbarmonic will lose its Arts Council money but

Hoffmann has been asked to ignore politics and personalities and assess the artistic potential of the orchestras. This side of the question looks like a photo-finish, but taking a snapshot of which orchestra is playing the best, has the most exciting programmes, the most prestigious conductors, is hardly a fair way to proceed.

carry on regardless.

Orchestras go up and down. The four London orchestras have the high ground, while pointing out snapped at each others' heels for that they have to draw 2,900 to the

few would have picked the London Symphony Orchestra as an automatic winner. The move to the Bar-bican had proved unpopular with audiences and musical standards were variable (the LSO was seen as the hruiser among London orchestras, alweys happy to play loud and fast). Now, after a series of successful festivals devoted to Britten, Stravinsky and others, it has won a reputation for being adventurous, the only British orchestra of unquestioned international status.

wo years ago the Lon-don Philharmonic could claim to be its equal but now? How quickly the tune changes. Almost from the moment the orchestra won its residency on the South Bank it has careered downhill. The public perception that the LSO has won the initiative rankles at London Philharmonic headquarters. By parading an array of the world's top conductors in London (an expensive policy) the administration believed that they occupied

Unfortunately, pampered modern maestros only want to tour the world with their favourite symphonies. The conductors' roster for the London Philharmonic's entumn season shows what happens when money is short and out-of-the-way music is added to the schedules. This looks like a sinking ship and there is every sign the orchestra knows it. Just this week it announced that it is taking on Bir-twistle and Roger Norrington – two highly-regarded musicians who can hoist the flag for innovation - to bolster its case.

Nothing symbolises more potently the London Philbarmonic's malaise than the failure to sell its Music Director, Franz Welser-Most, as the dashing young counterpart to Simon Rattle. It did nothing for the orchestra's image when word leaked out that some of the players refer to him as "Frankly Worsethan-Most". Morale has slumped. Key players have their bags packed. The orchestra looks shipwrecked, but at least it has one lifeboat to cling to: it still plays well.

That is the problem with the Philharmonia. It is so easy to make comparisons between the London Turn to Page XXI

Philharmonia assaulting music-lovers' sensibilities with its strained strings and ear-splitting brass lo Mahler's massive Eighth Symphony under Giuseppe Sinopoli at the Royal Festival Hali, the London Philharmooic and Klaus Tennstedt turned up in the seme piece and gave a grand and glorious performance. No comparisoo at all.

Sensing which way the race was likely to go, the Philharmonia has not sat back. It has fured conduc-tors such as James Levine and Christoph von Dohnanyi to London. It has forged a relationship with Boulez's Ensemble InterContemporain for 20th-ceotury music. It has gone out to win a residency at the Théatre du Châtelet in Paris. doubt to pique the opposition back

To those who complain that Sinopoli's long tenure as Music Director has seen standards eroded, we now heve the Philharmonia's answer. Sinopoli will not be renewing his contract when it expires in 1995. The orchestra knows who it wants to replace him, but is not expected to make an announcement before the day of judgment. (Which con-



CONTENTS

Family finance: Picking a Pep for profit and without panic

Minding His Own Business :Shaui Eisenberg, prince of middlemen X

Sport: How Sydney won the Olympic Games

Food : Smoked kangaroo and other Australian haute cuisine

Books: J D F Jones detects dark undercurrents in the bright water XX

Private View: Soapy tales from San Francisco's seamy side



How to Spend It : Rich, exotic fabrics at the Decrorex show: XVIII & XIX

Arts	EDCK & DCK
Books	XX
Bridge, Chess, Crossword	XXIII
Fashion	IVX & IVX
Finance & the Family	g-Vdl
Food & Drink	XV
Gardening	XIV
How To Spend it	XVIE & XIX
Markets	ŭ
	VIX.
James Morgan	DX & X
Minding Your Own Business	X
Motoring	ΧĪÝ
Perapectives	VDX
Private View	x
Sport	X
Travel	V/III
TV & Radio	Anm

. Hamilton

the first of the state of the s

The Long View/Barry Riley

Troubled by bubbles



jolt every saver and every marketing manager of a retail deposittaking institution: 1% per cent. It happens to be the new official discount rate set by the Bank of Japan last Tuesday, but might it

also be the kind of pensioner-panicking short-term interest rate ruling in other important countries in the next year or Figures this week from two of Britain's leading savings sectors show

that the wind continues to blow power-fully in favour of longer-term institutions. Unit trusts pulled in a net £960m of funds in August, taking the aggregate above £6bn after eight months of 1993. But the poor old huilding societies lost £132m from savings accounts in August, as investors drifted eway from what they see as stingy interest rates; the societies have added only £2.4hn so far this year (although this ignores another £5bn of accrued interest added to eccounts). The banks bave been able to exploit

the malaise of the building societies by issning bonds and gathering mediumterm whoiesale deposits, while eagerly promoting fixed rate mortgages. Abbey National, the bank that dares not speak its classification, has pushed its share of the mortgage market up to 23 per cent while mighty Halifax has been squeezed down to 15 per cent where it is waiting grumpily for the wind to back into a more favourable direction.

But will that happen soon? The freespending British government is bappy to swim with the tide. This week the IMF ticked the UK off for running too big a public sector deficit, but the government shrugged and announced another £3.25bn gilt-edged issue for next Wednesday.

At the beginning of 1993 it looked as though there might be problems in financing a borrowing requirement of £50ho-odd. I did not share those fears, at least for the current year, hut against the fortuitous background of a global bull market in bonds it is proving even more of a doddle than I expected. Very low short-term rates in the two higgest investment markets, the US and Japan, are fundamental to keeping this buil market going. The UK's own short-term rates are still relatively high, against this background, at 6 per cent and if the building societies are under competitive pressure now they must be prepared for something even worse.

n tha first half of 1993 British investment institutions, especially the life assurance companies, pumped almost £9bn into gilts, and foreigners put in nearly £7bn. For the first time in years the life companies and unit trusts are selling large volumes of income products based on investment in bonds. The shift from short-term to long-term markets is also evident on the borrowing side, where British companies are financing themselves through the stock and bond markets and shunning the banks. In the late 1980s industrial and commercial companies were increasing their indebtedness to banks et anything up to £34bn a year, but in the first half of 1993 they repaid £7bn of bank loans while ohtaining £18bn of finance from other sources.

These changes should not be seen as a temporary or cyclical adjustment but as part of a permanent return to normality. There was e grotesque growth of short-term institutions in the 1970s and 1980s, when, over 20 years, building society daposits (including Ahbey National) grew nearly fourfold in real terms. Historically, those must be viewed as freak conditions. This is not to say that short-term interest rates will never rise again, but in the very long run they have tended to fall within a range of 2 to 7 per cent and that should again be a reasonable expectation.

If savers are already responding vigorousiy to the downwards shift in short-term interest rates, the attitude of borrowers is more mixed. Big, creditworthy companies are refinancing themselves, but other kinds of debtors are not so well placed. Many are still overborrowed (the ratio of personal sec- strategies.

tor debt to income is still only slightly lower than at the peak) and husiness

confidence remains muted. The big danger of sharp cuts in interest rates is that financial bubbles may be created. In e recession bank credit flows initially not into productive industry and services (where there is excess capacity) but into various kinds of financial assets. This is a big concern In the US and Japan, and would be in the UK too if interest rates were to fall to 3 or 4 per cent. At low interest rates the cost of finan-

in relation to the expected capital gains. We glimpsed the disruptive power of speculative flows in this year's minihubble in the gold hullion market. But that episode also taught a lesson in risk awareness, the natural restraining factor in speculative markets. Some argue that a bubble has developed in the US Treasury bond market, and it is hard to see how all the

cing speculative positions can be trivial

short-term positions propping up that market can be unwound without some kind of uncomfortable hiatus. In Japan the authorities half-deflated the bubbles in real estate and the stock market but do not want to finish the job because the banking system would disappear as the bubbles finally popped.

In the UK the main risk is of a sudden resurgence in the housing market. Millions of home owners would love a re-run of past inflationary bouse price booms, if only to rescue themselves from the consequences of the collapse of the last one. Many lenders appear to be almost as irresponsible as ever, and too many newspapers are ever-eager to pump up e new house price bubble. I do not think it will happen, but at some stage, long before interest rates get to 1% per cent, the government may need to dismantle the remaining tax incentives for home owners.

That could be counted on to drive a good many more than four Tory backbenchers barmy.

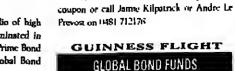
■ Barry Riley has started e new column in Wednesday's Financial Times on worldwide investment themes and

TOP PERFORMERS IN BONDS TOP PERFORMANCE makes good sense to today's climate of low Guinness Flight's two globally invested bond funds - Global Rond and International Prime Sond - both have consistent top quartile performance in their sector of offshore international bond funds. In fact the Global Bond Fund is the top performing fund in its sector over 4 and 6 years and in the top

ten over 1, 2, 3, 4, 5, 6 and 7 years. Since its launch, in December 1985, it has produced a performance of 205.7%*. Its sister 'roll-up' fund - loternational

Prime Bond Fund - is the top performing offshore international bond fund since 1st August 1988 (launched July 1988), producing a performance of 130.1%*.

Both funds invest in a portfolio of high quality international bonds denominated in the world's major currencies, with Prime Bond accumulation all income and Global Bond



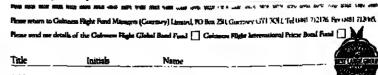
GUINNESS FLIGHT

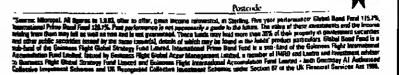


offshore bond funds and bond unit trusts,

currently worth over £400 million (US\$600

For further information, complete the





MARKETS

London A trolley-full of worries for supermarkets

By Peter Martin, financial editor

learn the answer to one of the stock market'a most intriguing questions; was the 1980s success of the three big UK supermarket chains the result of outstanding management or dumb luck?

Success there certainly was: the collective market capitalisation of Sainsbury, Tesco and Argyll rose from around £2bn in 1983 to over £17bn earlier this year. There was good management, too; the three chains are world leaders in developing own-brand goods, they enjoy margins that are the envy of overseas rivals, and they have transformed UK shopping, But are those margins, and that leap in market capitalisation. due solely to management skill, or did luck and British planning restrictions play a decisive role?

The question was given fresh pertinence this week by the 5 per cent drop in the shares of Tesco, the industry's number two. On Tuesday, the company announced disappointing

3005.2

3431.9

422

322

104%

250

1270

421

69

202

921

274

-0,3

+6.2

-22

+29

-43

+21

-241/2

-13

-59

+15

FT-SE 100 Index

Ashley (Laura)

Cable & Wireles

Morgan Crucible

Morrison (Wm.)

Northern Foods

Smithkling Beechern A

Schroders

Spring Ham

Thorn EMI

Travis Parkins

Tesco

British Steel

FT-SE Mid 250 Index

E MAY soon interim profits, a rise of only 3.4 per cent though turnover rose 9.5 per cent. More important, it finally admitted that the new wave of discount stores were enough of a threat to warrant a fierce competitive

> As the chart shows, the glamour of the supermarkets has been fading for much of the year, for Tesco it became tarnished more than 12 months ago. The scale of the market's worries can best he judged. however, by looking at Sainsbury, by any reckoning one of the great British growth companies of recent decades.

HIGHLIGHTS OF THE WEEK

2737.6

1993 High

3100.6

3513.3

1201/2

875

521

345

174

291

1335

513

145

273

1017

277

This year, Sainshury shares have been selling at a sus-One way of looking at the change in sentiment is to tained discount to the market as a whole for the first time in examine the real cause of the recent memory. Throughout chains' remarkable profitabilthe last two decades, Sainshury ity in the 1980s. Part of it, no has almost always sold at a doubt, was due to innovation price/earnings ratio well above and good logistics management. But part of it was due to the market average, often douhie it. You can now buy Sainsthe nature of the British food hury shares for 141/2 times curretailing market a semi-cartel enforced by the planning rent earnings, when the figure for the market as a whole is authorities. 191/4. (Tesco's p/e ratio is 9, less

Planning regulations made

Political uncertainty in Russia

Strong Hong Kong stock market

Bargain hunting

Profits warning

9% decline in profits

Negative analysts visit

Boardroom changes

195 Disappointing figures

809 US subsidiary worries

168 Boost from figures

Figures sheed of forecasts

Figures below expectations

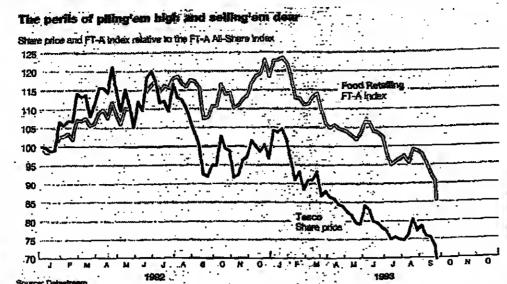
Analysts say shares overvalued

Herpes treatment expectation

BZW upgrade

are yielding 4.6 per cent, a fifth

higher than the market as a



than half that of the market.) suitable sites for huge modern The yield figures tell a simisupermarkets very hard to lar story. At the turn of the come by. Only the big groups year, Sainsbury was selling at a yield of less than half the had the expertise in coping with the regulations and market average. Now, it is more important - the deep pockets necessary to pay the high prices that tight planning ylelding 3.0 per cent, at a time when the market yield is 3.8 per cent, a difference of only a restrictions ensured for the few quarter. The gap has been clos-ing inexorably. For Tesco, it available sites. The big chains raised ever closed already: Its shares larger lumps of capital to buy

their way to an ever larger market share. Some of their managers, at least, put pressure on suppliers to restrict shipments to rivala who wished to compete on price. Instead, the big three chose to compete on innovation, location and ambience, a recipe for a stable and profitable indus-The two next-higgest chains, Asda and Gateway, were alipping behind in the capital spending race, so the big three could continue to achieve steady growth, even though total food sales were

entially static.

In the last few years, almost all those trends have started to move into reverse. The arrival of European discounters like Netto and Aldi raises the spectre of sustained competition on price from companies that are not likely to be intimidated by suppliers' pressure. US "warehouse clubs" such as Costco threaten to make the supermarket chains' mastery of the site acquisition irrelevant. since if classified as wholesalers rather than retailers they are not subject to such tight planning restrictions. Asda and Gateway, back from the dead, are no longer easy targets. Customers' value perceptions have been changed by the recession. And the property slump has put a question mark over the price at which supermarket

sties are carried in the chains' books. In short, once an industry's luck turns, even the bestmanaged companies suffer the consequences.

The market as a whole managed, however, to shrug off worries about food retailing with as much aplomb as it ignored the excitements in Moscow. The FT-SE 100 index stayed healthily above 3,000. with traders taking comfort from revised economic figures that showed much stronger growth in gap and corporate profits in the first half of the year than earlier estimates had suggested. Another statistical source of cheerfulness was the revelation, from the figures on institutional liquidity, of just how much money UK fund managers had been pumping into domestic equities and gilts. In the first half of the year. UK institutions made £24bn in net new investment, almost half as much again as in the same period in 1992. The consensus still seemed

to be that the tone of companies' comments during the interim results season had been disappointing. The steady flow of medium-sized rights issues has continued - on Tuesday, for instance, Tarmac asked its shareholders for £215m. But for at least one big broker, James Capel, the results have been coming in slightly ahead of expectations. the first time that has happened since the recession began. And one top investment manager complained this week that the results season had heen disappointing largely because it had not produc the drop in share prices that would have provided him with an opportunity for bargainSerious Money

An offshore fund without charges

By Philip Coggan, personal finance editor

EGULAR Weekend FT readers will know how much we welcome any efforts to bring down the cost of financial services products for investors. So it is good to see Charles Schwab, the US discount broker, launching a service for investors in offshore

International Fund-The Source service is modelled on the Mutual Fund OneSource sold by Schwab in the US. The idea is that funds are sold without any initial charge, or "front end load" as it is known in the US. Since that initial charge is often around 5-6 per cent, that can represent substantial savings.

Of course, over the long run, a good investment manage can easily overcome the effect of an initial charge. The problem is that the investor does not know in advance who the good fund managers of the next few years will be; you do know what the charges are. Investing in a no-load fund, as they are called, gives you a 5-6 per cent head start.

At the moment, however, the Schwab deal is rather restricted. For a start, some of the funds on offer - the currency funds from Guinness Flight and Rothschild Asset Management - already have no initial charge. Furthermore, there is only a restricted choice of fund managers: Guinness Flight for bonds, equities and currencies; Wright Investor Services for equities; and Rothschilds for currencies.

Furthermore, all the funds on offer are offshore: the British investor will be unable to buy, say, M&G Dividend via the no-load route. Since Schwab is promoting the service across Europe, using off-shore funds avoids regulatory

Still, everyone has to start somewhere. In the US, the same service offers 200 no-load funds from 25 fund management groups. And the European service does at least offer Unit Trust. The trust will as a wide range of funds, from the pattern of transactions in a wide range of funds, from Australasian equities to yen bonds. All the funds are recognised by the Securities and Investments Board, the UK's chief regulator.

Schwab will also send investors summarised statements of their portfolios and orders can be made through a 24 hour telephone service.

Are there any catches? Schwab makes its money by taking a fee from the fund manager, which it says is around 0.3 per cent. It adds that the manager pays the fee out of its own annual manage ment charge, so there is no additional cost to the investor. The manager benefits because of the extra volumes of funds under management which

Schwab will generate. The service is dollar-denominated, so sterling-based investors will have a currency risk, and a conversion cost, which Schwab says will be around 0.2 to 0.3 per cent.

To benefit from the service. investors must open a Schwab dollar account and the minimum investment into any of the funds is \$2,000. (Some of the funds on offer normally have much higher minimums.) There are toll-free numbers for anyone interested in details -0800-526027 in the UK, 0130-817465 for Germany and 0590-8103 for France. US residents cannot use the service.

Schwab is not a well known name in Europe and it is hard to see this service revolutionising the market. Still, it is good to see further competition in the field and someone who was already considering investment in, say, a Guinness Flight bond fund, might find the Schwab approach worthwhile.

Those who follow our weekly table of directors' dealing in their companies' shares, might be intrigued by the new Pointon BRI Directors Dealings directors to determine i

The obvious rationale for in lowing directors' dealings is that they must know some thing the rest of us do not. He this is a fine line. They are mit supposed to be insider declere buying shares in advance of takeover approach. There is "close" period before the publication of results, during which directors cannot deal.

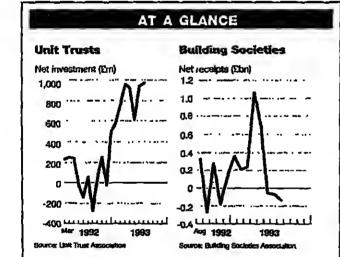
So it is more of a question of directors acting on a got feeting, based on their general knowledge of the company, than on specific information Nor is it wise to assume that directors' instincts are

Back in 1991, after one year of publishing the directors dealing table, I conducted an exercise to see how investor would have done if they had acted on the basis of that first table. The results were not encouraging. Investors would have done better to buy shares in companies where directors had sold holdings, than to buy where they had made

Nevertheless, there have been obvious cases where a pattern of directors' sales have been followed by a share price slump and similarly, if directors are consistently buying shares, that onght to give investors some confidence.

The new trust will be managed by BRI, a rival service to Directus, which produces our table. It says there will be no blind following of directors transactions". It will assess the financial and marketing strengths of companies and look at details, such as whether more than one director has been dealing, the track record of the purchaser and the scale of the deals in relation to existing holdings

The initial charge will be 5.5 per cent and the annual charge 1.5 per cent. The minimum



Unit Trust sales enjoy bumper month

UNIT trust sales had another bumper month in August – the £981m of net sales making it the third best month on record. Helped by buoyant world stock markets, funds under management reached a new high of £84bn. Private investors bought s net £555m of funds, up 22 per cent on the previous month. Ironically in August 1992, which in retrospect was an ideal time to buy unit trusts, net sales to private investors were

Building society outflow worsens BUILDING societies suffered their worst outflow of funds this year, when 2132m was withdrawn in August following smaller net

outflows in the previous two months. There was a £61m outflow In July and a £56m outflow in June. Adrian Coles, director-general of the Bullding Societies Association, said the recent outflows of £249m needed to be balanced against a £2.5bn inflow in the first half. He said that people were withdrawing money to invest in equities, buy cars and fund the

On the mortgage side, net new commitments of £2.43bn were the lowest since January. Coles said: "There are growing signs that house prices have stabilised. This should help to underpin a recovery in activity over the coming months, albeit from low levels."

Fund payouts slip

INCOME Fund Analysis, which monitors the payouts of income unit trusts, has found that more than half of the funds covered paid lower distributions in the third quarter. Out of the 65 fund analysed, 34 made cuts, 10 kept payouts unchanged and 18 increased distributions (the remaining three switched to quarterly payments). Barclays Unicom Income has managed to maintain its record of increasing its payout every year since 1981.

Abbey's new fixed mortgages

Abbey National is launching a new range of fixed rate mortgages from Monday. Existing homeowners can choose from 7.4 per cent (APR 7.8 per cent) until November 30, 1996, 7.95 per cent (APR 8.4 per cent) until November 30, 1998 or 8.99 per cent (APR 9.5 per cent) until November 28, 2003. Booking fees vary between £250 and £300 and redemption penalties vary between 90 and 300 days' interest, depending on term.

Fidelity adds seven currencies

FIDELITY has added seven currencies to its Bermuda-based range of currency funds. Now available are: Belgian francs, Danish kroner, Finnish marks, Norwegian kroner, Portuguese escudos, Singapore dollars and Swedish kroner, The funds have no initial charge and no minimum investment, the annual charge

Small company shares drop

SMALL company shares dropped slightly over the week with the Hoare Govett index (capital gains version) falling 0.3 per cent from 1578.89 to 1573.55 over the seven days to August 23.

Wall Street Traders enjoy a storm in a tea cup

HEN the White a possible coup had been a for-House is eur- mer governor of Arkansas ronnded by angry crowds denouncing the country's House, the one 4,683 miles political leadership and orging military intervention to oust the President, and the vice-President has rushed to claim supreme state authority, it is not surprising that Wall

Street panies.
Sounds like the plot for Tom Clancy's latest book? Not so fast. This actually happened this week. On Tuesday, share prices plunged as the first reports came in of the turmoil enguifing the White House. At one point mid-afternoon, the Dow Jones Industrial Average was down almost 70 points, and the "circuit breakers" on the New York Stock Exchange were triggered in an attempt to halt the slide. Although prices eventually recovered to end the day down only 38 points, the stock markets had

received a nasty jolt.
The jolt would have been much nastier, of course, if the White House at the centre of ths political crists had been the one at the end of Pennsylvania Avenne, and the president facing hostile crowds and

HE market value of Haya, the business

services group, has

recently climbed

through the 11bn barrier - not

bad for a company which was

floated with a capitalisation of

£393m in late 1989, just before

the UK economy moved into

Investors have become very

business services were "reces-

sion-resistant" - only for their

However, Hays has substan-

tially outperformed the mar-

reason is that it is among the

small group of companias

which provide contract distri-

bution, through dedicated warebonses and transport

fleets, to leading retailers such

as Sainsbury and Marks and

Ronnia Frost, Hays' forceful

executive chairman, argues

that recession can help even

his group, as it forces compa-

nies to put out to contract

activities which they were con-

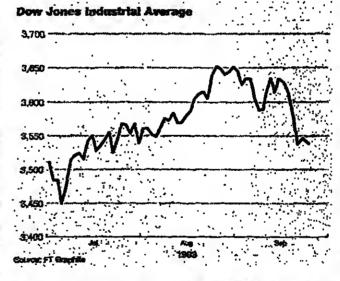
recession.

Spencer.

with a weakness for Big Macs. But this was the other White away, also known as the Russian parliament in Moscow. And it was the other president, the one with a weakness for dissolving parliaments and

fighting political crises. Wednesday's front page news told the full story: of how Boris Yeltsin shut down parliament and called new elections for December; of how opponents denounced his actions as a state-sanctioned coup d'état, and claimed political power for themselves; and of how stock market investors in the US, fearing a civil war, or the very least an end to liberalisation in Russia, started selling shares in a frenzied hurry.
There was nothing unusual

in that. There is a long history of etock market panics prompted by dramstic news events from abroad: the Saudi Arabian oil emhargo of October 1973; the Iraqi invasion of Kuwait in August 1990; the comp attempt against former Soviet president Mikhail Gorbachev in August



explaining why investors rush for the exits at the first word of turnoil overseas is not always easy. The Saudi oll embargo and the Kuwait invasion shocked the markets for a good reason - they feared (as it turned out, correctly in 1973) that the events would trigger a sharp rise in oil prices and a worldwide economic recession. Tuesday plunged the country - should not have unduly

The attempted coup against Gorhachev was also an earth-shaker - the return of hardline communists and a revival in the cold war was a distinct possibility if the military had taken power that summer.

This week's reaction from Wall Street, however, is harder to fathom. It is not as if the events in Russia on political life has been pretty chaotic for some time, and it could be argued that Yetsin's bold move in calling for elections to a new assembly will, if it works (a big if), help restore order in Russia. Anyone selling stocks on

from order into chaos. Russian

Tuesday, however, ohviously felt that Yeltsin's gamble was not going to pay off. Yet even if Yeltsin was ousted, it is not likely that the events that followed have had much of an impact outside of Russia.

The UK broking house James Capel probably got it right this week when it rushed out a quick analysis of the crisis entitled: "The Russian Situation - A Storm in a Tea

Capel argued that the problems in Russia were internal to that country, and that the fallout for the rest of the world would probably be limited. Assuming civil war was not going to break out as a result of Yeltsin's actions, even the bleakest scenario the old communists take control of government via parliament and slow future economic and political reforms

worried US investors, said Capel. The pace and extent of Russian political and economic reform for years has been patchy at best, and markets have long since discounted this fact. So why did the markets.

panic on Tuesday afternoon? The answer is quite simple. The turnoil to Russia was an excuse, not a reason, for traders and investors to sell stocks. Under cover of a "grave" world crisis, they were able to take a few of the profits they earned during this summer's strong rally.

If the Russian-inspired sell-off is added to the losses of the days before the crisis and after it, the Dow has fallen almost exactly 100 points, or 2.7 per cent, over the past week. By allowing investors to let off steam from an overheated market, Yeltsin may have done Wall Street a

Patrick Harverson



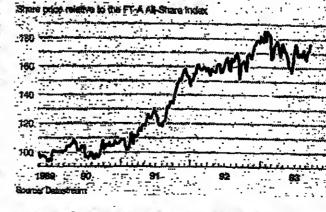
The Bottom Line

Hays delivers the goods

Frost says this happened in the UK and has also been demonstrated recently in France, disenchanted with groups such where Hays last year bought as BET, which boasted that Fril. a national distributor for £37.5m. He believes the same process will occur in Germany results to collapse when the as recession bites, hence the economy really did turn down. group's acquisition in July of Mordhorst, a Kiel-based national distributor, for an iniket, as the chart shows. One tial £32m.

Not all of Hays' activities have responded so well to recession. Operating profits from the personnel business, which specialises in recruiting accountancy staff, plunged from £19m in 1990 to a mere £4.8m two years later.

News that personnel's operating profits had improved by 40 per cent to £6.7m in the year to June 30 was one factor behind the enthusiastic reception given to the group's tent to do themselves when annual results this week. Hav- businesses such as Britdoc, the tent to do themselves when similar results were not under threat. ing slashed employee numbers group's overnight letters busi- arrival of discount retailers in margins which will only



in personnel from 1,500 to 850 by the end of last year, Frost says 75 per cent of any increase in turnover will drop straight through to the profits

Analysts also admire niche

ness, which won many new customera, including four clearing banks, during the year to June. Britdoc charges 66 per cent of the first-class letter rate, so automatically benefits from any Post Office increase.

Hays might suffer if the

that undermines the high profit margins enjoyed by UK food retailers, which have long been the envy of their European counterparts. The group would initially benefit from any increase in volumes caused by a price war, but would seem likely to suffer in the longer term if a less profitable environment causes retailers to re-examine their costs. Hays has already started to

seek more industrial distribution contracts, but helieves that its recent acquisitions will allow it to offer pan-European distribution facilities to customers such as Seagrams, the Canadian drinks group, and Moet Hennessy, LVMH's cham

pagne and brandy business. Hays does have cyclical busiises within the group. The distribution of bulk chemicals has suffered from a drop in

recover when the UK climbs out of recession - a process which Frost this week warned "looks as if it will be long and slow."

Frost talks with evangelistic zeal about the group's busi-nesses and his downbeat view of the UK recovery seemed to be aimed at forestalling previous criticism by analysts that Hays has been guilty in the past of not quite delivering on expectations it raised.

It should he said that the same analysts give Frost credit for having established a strong management team, and were. impressed by his view that Hays was capable of doubling the size of its business over the next few years.

Given the company's track record, it is no surprise that Hays shares are currently trading on a 20 per cent premium . to the market. That rating limits the scope for short-term advance, but the shares do not look expensive on a long-term view, given the quality of the businesses and the potential of its pan-European distribution

Andrew Bolger

وكذامن الأجهل

- 27

FINANCE AND THE FAMILY

Beat the rush, pick your Pep early

Philip Coggan asks the experts to recommend the best schemes for growth, income and total return

HE EXISTENCE of a deadline often creates the tendency to leave decisions to the last minute. So it is with Personal Equity Plans. Although there is no logical reason to wait until February and March before invasting for tax free income and capital gains, Brit-ons seem to need the spur of the end of the tax year to take

In 1992, September was probably the best time to invest in a Pep since those who did so caught the post-Black Wednesday rally in share prices. This year might be different, hut investors should still consider investing in a Pep before the end of the tax year rush.

A couple of caveats. In the early years, the label tax-free on a Pep does not mean much. If a Pep yields 4 per cent, then a basic rate taxpayer who invests the full £6,000 will save just £48 in tax. That can be wiped out in a day's trading, so remember, a Pep is only for long term investment.

Secondly, charges can outweigh the tax benefits in the early years. Watch this carefully, therefore, for basic rate taxpayer, unit trusts, which do not normally impose any additional charges for Peps, may be the best bet.

Bethan Hutton's piece below explains the various types of Peps on offer. Since there are so many to choose from, tha Weekend FT asked three financial advisers to pick three Peps, ona for income, one for capital growth, and one for total return.

John Cole, group managing director of Berry, Birch & Noble selects the Fidelity High Income Pep for income. "We prefer to keep the income requirement in perspective and would encourage going for a reasonable yield with insuring protection of capital," be says. "Wa favour the Fidelity Pep after taking into account charges, yield and record. It has an estimated yield of 5.9 per cent per annum which can be paid monthly. Up to half the portfolio can he invested in fixed interest stocks to provide

greater security. "Although only launched in February, it has made an

impressive start showing a total return, including income and charges, of more than 11 per cent during a six month period. The yiald is not over-ambitious bearing in mind the mix of investments and should avoid sacrificing capital growth."

Even when investing for capital growth. Cole says there is little point in going for a fund without a reasonable yield, because the main benefit of a Pep is the income tax exemption. "We feel smaller companies offer the most attractive growth prospects at this stage hut must be viewed as higher

"We recommend the Amicable Smaller Enterprises Trust, an investment trust managed hy Scottish Amicable Investment Managers, which has an estimated gross yield of 3.8 per cent and a discount to net asset value of 8 per cent. It aims to provide growth of capital and income through UK smaller companies, particularly the lowest 10 per cent by market capitalisation. The fund is Pepable through a selfselect plan, such as that offered by brokers Allied Provincial. Although it is too early to speak of track record, the managers have a tremendous pedigree and are investing in

one of our favoured sectors." "For total return, we would recommend the Perpetual High Income fund. Its record is exceptional, with growth of 174.2 per cent since its launch



in 1989, well ahead of the sector average, It has an estimated yield of 4.27 per cent. In looking at total return, we believe the great attraction of Peps is income accumulation and this fund balances a good yield with capital growth."

Clive Scott-Hopkins, marketing director of Towry Law, says: "For income, It has to be Hypo Foreign & Colonial which, earlier this year, set up their cleverly structured High Income Plan. This invests in FT-SE 100 shares and high

vielding debenture stock, with put and call option trading to give up most of the potential growth for a higher immediate

"The fund is a case of jam today rather than cream tomorrow' with a current

income yield of 10 per cent, payable monthly. HF&C uses hedging techniques to guard against a severe market fall and we feel this fund is very suitable for the retired investor who needs an immediate boost

per cent in the Far East, including Japan. Since launch in September 1989, the fund has grown by almost 125 per cent (offer-to-offer including reinvested income) and has been a top quartile performer most of the time With Perpetual's outstanding success in world markets,

"For growth, we favour Per-

petual's Growth Fund which

takes full advantage of the Pep

rules which allow up to 50 per

cent to be invested outside the

EC. Currently, nearly 20 per

cent is in the US and almost 25

we believe it should continue to achieva above average results (and this fund would lend itself to monthly savings). "For total return, we like Perpatual's Income fund. which we believe has the right balance for growth of both capital and income. The yield is 4 per cent and it is almost entirely invested in UK equi-

"Since launch in February 1988, it has achieved over 150 per cent growth (offer-to-offer including reinvested incoma) and is first in the income sector. With Perpetual's known skills at stock selection, we believe it should continue to achieve an above average overall return.

Graham Spinks of Murray Noble says: "Our view is that clients would be better off investing in a self-select Pep rather than the ready made plans, since charges can be related) and the client has control over asset allocation."

Spinks favours self-select plans from broker Charles Stanley, with an annual 0.75 per cent charge and an initial charge of £29, or from Pilling, which has no initial or annual charge, but levies £6.75 per dividend payment.

For income Spinks says: "Half the Pep should he invested in the high yielding shares of a split capital investment trust, such as River & Marcantila or New Throgmorton, which can yield around 9 per cent. Further, we would suggest that clients use the non-qualifying element of a Pep (£1,500) by investing in an international fixed interest unit trust, such as Commercial Union's Global Bond Fund, The latter may also produce capital gains for the investor, given international reductions in interest rates. The final quarter of the Pep would be invested in high yielding utility stock, such as British Gas."

For capital growth, Spinks says: "We are keen to stress the need to have exposure to emerging markets because of the tremeodous growth prospects thet these areas of the world offer. These can be incorporated within the £1,500 nonqualifying limit; we would opt for a trust such as Templeton. To halance the volatility of emerging markets, we would recommend zero coupon preference shares of investment trusts, such as St David's. These are slightly more risky than gilts and typically yield just under 8 per cent.

"We feel that such an arrangement, perhaps with the inclusion of a smaller companies fund such as TR Smaller Companies FF, will serve investors better than the typical Pep allocation of 60 per cent UK equities. We believe the latter is unsound, given the political uncertainty and structural weakness attaching to the UK market.

For total return, Spinks again suggest incorporating a combination of emerging markets and zeros for capital growth. "The income portion of the Pep would then be the high yielding income shares of a split capital investment trust.

THE MANY FACES OF A TAX-EFFICIENT INVESTMENT

Peps: the options. Every UK resident aged over 18 is allowed to invest np to £6.000 a year in a general Personal Equity Plan, and £3,000 in a single-company Pep, so a couple can invest up to a joint total of £18,000 a tax year. way. You can only start one of General Peps:

gle company plans. The Pep investments must be predominantly hased in equities and in European community investments. This means that if you choose to

each type of Pep a year bnt

you can choose different man-agers for the general and sin-

invest in a collective fund, less than 50 per cent of its investments can be bonds or gilts, or in shares outside the BC. A maximum of £1,500 a year can be invested in funds, such as a Japanese unit trust, which do not qualify in this way.

Managed. These are plans operated by stockbrokers, financial advisers or fund management groups. You give them the discretion to invest in a range of shares, invest-Performance statistics for

these Peps are difficult to obtain, so often the only information you can base your choice on is their charges or the perromance of another fund by its manager.

■ Investment trust, These are nsually run hy investment and use a Pep to invest one investment trust, or several managed by the same group. You can invest through regular savings schemes. There are likely to be extra charges for Peps, so basic rate taxpayers need to work out carefully whether the charges outweigh the tax benefits.

Unit trust. Similar to investment trust Peps, but investing in nnit trusts. Savings schemes can be used. There is usually no additional charge for a Pep on top of the np-front and management charges - so if you are going to buy a unit trust, you might as

well buy it in Pep form. Self-select. You make your own choice of one or several shares, but the paperwork is bandled hy a manager, who charges for the service. The level of charges is the main deciding factor, but some managers also offar investment advice. If you wish to transfer

shares you already own into a Pep, you must sell them and buy them back again. This "bed and breakfasting" mayresult in a capital gains tax

Corporate. These schemes are organised by a company through an outside manager to encourage employees or other investors to bny its shares. Corporate schemes have tha advantage of lower costs, but they are inflexible - there is no opportunity to switch your investment if it does not perform well. A few corporate Peps also allow investment in soma collective funds or other companies' shares on top of the main company's shares. Single company Peps:

Particularly useful as a tax shelter for shares transferred from employea share option schemes, or for investors who have already used np their general Pep limit for the year. Only one company's sbares can be held at any time, but it is possible to switch between companies. Single company Peps cannot be used to huy unit or investment trusts.

Bethan Hutton

MOST PENSION PLANS SEEM TO FIND ONE QUESTION A LITTLE TOO PERSONAL: HOW OLD ARE YOU?

Even though they ask your age, most pension plans do little about it. Yet it's you who could be financially embarrassed.

With Gartmore's LifePlan your investment automatically shifts away from higher-risk, higher-return equities to safer bonds and cash deposits as you approach retirement.

For a personal pension that acts your age, please call free of charge on 0800 289 336 or send off the coupon.

Please send me more information.
Name
Address
PostcodeTelephone No Gartmore Pooled Pensions Limited, Gartmore Bouse, PO Box 65, 16-18 Monument Street, London
Gartmore Pooled Pensions Children, Gartmore and be used for our marketing purposes.

Please remember the value of units of the Pensions Funds may go down as well as up, and you may not get back the a advertisement has been issued and approved by Gartmore Investment Limited, a member of IMRO.

When you offer top performance you don't have to shout about it.

At Newtons, we have a single, simple purpose in life: to increase the real wealth of our clients.

Personal investment management has always been at the very heart of our business. We monage assets of over £400 million (US\$550 million) on behalf of individual investors including international clients. And over £4 billion overall.

At Newtons, personal clients enjoy direct necess to the investment management skills which are more traditionally the preserve of the institutional investor; the same skills that have given Newtons its record of outstanding performance.

If you would like us to apply a similar level of commitment to your assets, please telephone Guy Hudson on +44 71 332 9000 or write to him at Newton Investment Management Limited, 71 Queen Victoria Street, London EC4V 4DR.

£5,000 or more to invest?

If you have a substantial sum of money lying idle, you've everything to gain from personal financial advice. Especially when it's straightforward, and offered free. To arrange your appointment with a NatWest Adviser, call today on

0800 200 400

National Westminster Bank We're bere to make life vasier

ational Westminster Bank Plc. Member of IMRO. Member of the NarWest Life and NarWest Unit Trust Marketing Group.

Any time any place any share...

Instant access to up-to-the-minute share prices from anywhere in the world

Whether you're doing business in Berlin or hatching deals in Hong Kong, FT Cityline International can link you with all the UK stock market information was seen.

daily unit trust prices regularly updated financial reports personal portfolio facility

FT Citylina has proved invaluable to business people and investors in ne UK for years. And now it is available from anywhere in the world. Cityline Help Desk on (071) 873 4378.

Complete details below and send to: FT Cityline International, Number One Southwark Bridge, London SE1 9HL.

A NEW L

To Investor Services, Save & Prosper Group Limited, FRESPOST, Romford RM 1 18R. Ple

ffume fel (STI) code)

Free advice on **BES** issues

For a completely independent review of all BES Issues -including the FT-SE schemes -CHALLET Allembridge Group PLC 071 629 7026 Weekends 1900 to 3 90 Mandeque ed the Web Armanach as (FLMBRA)

Weekend FT RESIDENTIAL PROPERTY

For information on advertising please contact Emuta Streemson 071-873 4896 Julia Copeland 071-873 3307 Fax: 071-873 3078 cial Times, One Southwark Bruige London SEI 4HL

More variety S university business expansion schemes draw to an end because of the requirement that BES compain Bes offers nies buy only empty properties, the latest offerings are more varied than the steady diet of university schemes issued over the summer when

The tide of university schemes has abated. But others are available, writes Scheherazade Daneshkhu

will have the potential for fur- some from Bank of Scotland

ther redevelopment. There is no guaranteed buyback price but there is also no upper limit on the return. Investment Advice published by the British Taxpayers Association regrets the lack of detail on mangement costs. Best BES Advice, published by the Allenbridge Group, recommends the scheme for its experienced mangement team and low costs, while BESt Investment says that given the emphasis on capital return,

from planning consents.

The British Linen Bank, a subsidiary of Bank of Scotland, is sponsoring The Ettrick Premier Return Companies which aims to raise £20m to huy residential property in the UK,

much depends on the uplift

for letting under assured tenancy agreements. The contracted exit price is 120p and after four years, the properties will begin to be sold. Bank of Scotland will buy back any remaining at the end of five years. Johnson Fry is manager of the properties and company

administrator. The minimum

investment is £1,000.

Best BES Advice says: "This product offers a first class covenant, well constructed exit arrangements and good underlying security. The return is a little light but for those investors for whom risk minimisation is paramount, this scheme should be attractive." BESt Advice also gives the scheme a top rating but says: "A high minimum subscription and

competing returns make us conclude that there are cur-rently better overall returns available elsewhere."

Turning away from assured tenancies, the Ecological Trading Company which has been in existence since 1989 aims to expand its trade in tropical timber from a number of community forestry projects in Papua New Guinea, Soloman Islands and Latin America. The company says: "Community members themselves undertake the forestry operations and receive a far greater proportion of the bene-

The ETC works closely with ... organisations involved in community development and environmental protection to assist in the development of this type of small scale of small scale forestry operation." The minimum investment is £500. Matrix Securities has launched an enterprise zone

trust to buy South Quay in London's Docklands for £95m. The ides is that investors receive an initial cash profit and 80 per cent of any occupational rents or sales proceeds to a third party. The minimum subscription is £25,000. Analysts' comments will be ered next week.

Revenue has an answer: Its adjudicator. Revenue Adjudicator and whose appointment was announced earlier this year.

fits of these activities than would otherwise be the case. It does not deal with disputes

> for arbitration. Examples of concerns it will handle include excessive the way the Revenue has

> > contacting the person in

Tax watchdog - (1)

OR THOSE with a gripe about their tax affairs, the inland A new leaflet describes the role of Elizabeth Filkin, the former consumer advocate,

The idea behind the Revenue djudicator was to provide an independent channel for complaint by those who feel aggrieved at the way they have been handled by the Revenue or its Valuation Office Agency.

over the amount of tax to be paid. It does not remove the right of taxpayers to use other methods of complaint. But it does provide a new channel

delays, errors, discourtesy and exercised its discretion in tax negotiations. Taxpayers should initially

give the Revenue the chance to settle a complaint itself by

Misc Jun GBC Jun Med Mer GBC Mey

Med Minif Mot Bec Prop Stru PP&P Minic Cong FdR c/e. Prop n/a Chem

Manife Man Marc PPEP CEC Offin

Solida State of the control of the c

North Atle

Parambe
Pittards
Pittards
Proudfoot
Cuality Software
Refuge Assurance
Secure Treming
Spirac-Serce
Spring Ram
Temme

PRELIMINARY RESULTS

7,550 20,400 1,940 L 18,300 17,800 6,060 10,703 2,130 1,160 80,200 3,990 1,420 L 2,670 7,510 1,700 4,220 L

INTERIM STATEMENTS

20,800 2,610 121 2,470 1,310 2,560 186 L 6,520 7,140 28,500 13,000 6,530 1,830

905 60 1,390 1,150 439 3,720 2,040 523 94 L 3,560 678 9,140 320,000 411,000 198 L

1,050 1,080 L 791 L 130,400 928 45

2,100 1,900 2,610 9,100 32,500 38,200 2,100 111,8 23,000 1,110 479,6 40 310 L 5,800

18,800 3,710 308 L 11,400 36,400 L 2,500 281,500 11,400 12,800 9,310 9,420 18,000

40 51,300 1,840 2,890 2,020 16

(8,900) (263) (378) (1,590) (1,850) (28 L) (6,400) (7,120) (16,800) (12,600) (12,600) (3,020)

(860) (44) (60) (1,200) (110) (788) (1,020) (1,540) (1,720) (220 L)

(15,400) (7,750) (365,000) (316,000) (316,000) (393 L) (393 L) (330) (1,600) (147,300) (401 L) (401 L) (401 L) (401 L) (1,700)

Pre-tax profit (0000)

(7,200) 33.9 (11,300) 93

(11,300) 93
(20,300) 49
(12,600) 27,5
(8,750) 14,3
(8,600) 21,8
(584) 6.6
(8,600) (1,230) 13,61
(71,200) 15,8
(10,900) 6.42
(4,270) 12,4
(119) 4,7
(2,940) 4,2
(7,000) 22,73
(30) 0,5
(8,270) 4,34
(139) 6,13

charge of the office or unit concerned. Failing that, the next approach should be to the Controller of that unit. The names and addresses of these are given in the leaflet.

The adjudicator's service is free. The office will only consider complaints arising after April 5 this year. It will normally not handle issues sent to it more than six months after a response from

the Controller to the taxpayer Complaints can be made by phone, but the adjudicator prefers them in writing. The office can take calls to help those wondering what to include in a letter.

Taxpayers should provide the name of the Revenue office involved, and ideally their tax reference and National Insurance number. They should give details of costs incurred as a result of the Revenue's action, and say bear they want to settle complaints. ■ Revenue Adjudicator's Office, 3rd Floor, Haymarket House, 28 Haymarket, London SWIY 4SP. 071-930 2292

Andrew Jack

(313) 11.75 (719) (73) 40 (25) (4) (4) (55) 48 (43) (225) 11.0 (83) (160) 6.9 (83) (174) 16.0 (550)

(15.03) 7.8 (7.4) (15.03) 7.8 (7.4) (13.7) 8.9 (8.0) (7.72) 8.183 (5.22) (12.2) 10.9 (8.0.3) (1.8) 0.5 (4) (1.6) 5.7 (5.7)

2.86 (2.86) 8.0 (8.0) 2.6 (2.5) 0.56 (0.55) 0.7 (0.65) 41 4.3 (3.83)

2,825 0.7 2.94

0.4

0.15 0.35

0.2 0.6 3.62

5.8 32.0

0.36 1.8 1.3 0.75 4.9 3.2 5.75 0.2 1.7 1.3 1.5

1.47

0.56

20

10.35 4.5

8.6

75

68

(1.79) (1.79) (1.79) 0.25 1.75 0.5 1.7

(0.1) (3.80)

57 57 11.8 (11.25) 02 () 29 (2.575)

The Week Ahead

ON TUESDAY, Sears, the retail group, is expected to announce to interim profits of about £30m, after exceptional costs relating to the closure of ter Meulen Post, the Dutch mail order business. That compares with losses of £8.8m. though that included an exceptional charge of £32.5m. Analysts are looking for a strong recovery from British Shoe, but the performance of the rest of the group is expected to he

student accommodation was

Sponsor Close Brothers has

launched BESSA Bristol &

West, a cash-backed buy-back

scheme which will mainly

acquire repossessed properties

and let them on assured tenan-

cies. The exit price is 120p after five years for every 100p

invested, equating to an

annual return of 13.8 per cent

for a higher-rate taxpayer. The

offer is backed with sterling

certificates of deposit. After

the five year period, Residen-

tial Property Reversions, a pri-

vate company, will buy back

the properties. Minimum

investment is £2,000.

Artesian Developer, from the Artesian Group, which has raised £37m in nine previous

issues, aims to buy properties

and some land with planning

permission to make a profit

from capital growth and rental

yield after five years. Some

properties can be let with mini-mal refurblshment but most

vacant.

Dorling Kindersley, the publisher of reference books floated last October, is expected to report annual profits of closely noted.

about £9.5m on Tuesday, Analysts downgraded to that level in March, when the group warned of tougher competition for children's books in the US. Redland, the construction materials group, reports its

interim results on Thursday

and is expected to lift pre-tax

profits to about the £100m mark, against £88.5m last time. Forte, the hotels and restaurants group, also reports interim profits on Thursday. with expectations of pre-tax profits of between £42m and £45m. News of the progress of the London botels will be

TAKE-OVER BIDS AND MERGERS

8650 124 8.70% Linton Park 121% 126.80 t Peel Hodgs 65 15.53 Cray Sect 391 87.33 Steleo 159 £29% 72 425 Man Ship Care P-E Intl. Watta Blake

"All cash offer 17 Value of but based on 30% status. SFor capital not already hald, 3 Unconsciousal "Based on 2.30 pm prices 24/9/33, 555hares and costs trusted of bid based on remaining 20% of

RESULTS DUE

			Divident ipp			
Company		Armemet due	Last year		This year	
	Sector		lert.	Finel	let.	
FORAL DIVIDENDS						
Advest Group	_5-3	Kiednesday	1.25	5.75	2.0	
Alled London Properties	_Prop	Tuesday	1.07	2.45	1.07	
Basey (C H)	_E73	*******	-		-	
Reitle Gifford Japan		Tuesday	-	-	-	
Betacom	_ Eec	THEFT		-	-	
Comwall Parket	_1230	Manday	1.7	4.0	1.7	
Dorling Kindersley	_ Next	Totaday	-		1.1	
EFM Dragon	_2171	Vier estay	-	0.06	-	
Flaco Holdings		Truscay	2.3	1.0	-	
Enterprise Computer Holding	_Eec	Monday	1.0	-		
GT Japan Investment Trust		Marcay	0.4	0.75	0.4	
Mideno Estate	r.3	Trenday	-	-		
Lincat Group	Misc	Wednesday	1,5	3.3	20	
Lyles (5)	Text	Lionday	1.55	3.35	1.55	
Minorpo	212	Tuesday	•	-		
North	_T-25	Foliay	•	2.0	-	
Queyle Murro Holdings		Wecheeday		•		
Rectional	Folks	Thursday .	8.25	16.75	•	
Regent Irons	_683	Wachesday	-	-	•	
Thompson (Lloyd)	"rSt	7: MESCRY	1.65	3.25	2.0	
Thorpe (FW)	_Eec	Texactry	2.5	1.7	0.5	
Usher (Frank)	Text	Wednesday	20	3.0	2.5	
Zambia Copper lav	-c,a	Toescay	-	•	•	
INTERIM DIVIDENDS						
Acces Committee Groven	Fee:	Waterweier				

GT Japan Investment TrustInil	Marcay	0.4	0.75	
Historia Estate	Tranday		0.0	
Lincat Group Mac	Wednesday	1.5	3.3	
Tord	Licoday	1.55	3.35	
Lyles (5) Text	Tuesday	1.0.0		
NorexTar	Forting		20	
Outrie Munro Holdnes	Wednesday			
Queyte Munro Holdings r/a Redfond SdMa Regent Irms B&D	Thursday	8.25	16.75	
Report Inns	Wachesday			
Thompson (Lloyd)	THESCAY	1.65	3.95	
Thorpe (FW)Eec	Thursday	0.8	1.7	
Usher (Frank)Text	Wednesday	20	3.0	
Zambia Copper lav 73	Tuesday		•	
INTEREM DIVIDENDS				
Acom Computer Group	Wednesday		•	
Arcon Interestional Resn/a	Wednesday	-		
Ash & LacyLGMF	Fricay	2.5	3.9	
Atlan Converting Equipment Eng	The Render	7.0	150	
Bellic Offn Bedford (William)	Tuenday	0.5	0.5	
Bectord (William)	Wednesday			
Bootery & Harrison	Toesday	6.0	16.0	
Carrinige Instance	Thursday	•		
Captellia Offi Captel Industries PPEP	Thorsday	•		
Capital IndustriesPPEP	Viec-esday	1.8	24	
Cartiste Group	Friday	-		
Central Independent TV	Wednesday	10.0	28.0	
Clarkson (Horses)	Frichty	0.5	1.0	
Costain Group	Wedwaday	-	-	
Prop Rech Med	Wedresday	-	3.0	
Fitch Med	Wed-watery	-	•	
Frette 100	Thursday	2.75	4.75	
French Cornection Ses Greenicre Group H&H Harmanion Property Izv. & Dev Prop	Wachenday	-		
Greenburg Group	Monday	0.13	0.15	
Haumarson Property last & Dev Prop	Monday	3,5	6.5	
Helical BarProp	Thursday	2.4	-	
Helical Bar Prop	Wednesday	1.5	3.0	
Hopg GroupIngr	Viednesday	3.15	5.0	
HTY GroupMed	Monday			٠.
Handelas Technology	Thursday	4.0	6.0	•
Ibstock JohnsonBdMa	Monday	0.5	0.5	
pace Holdings Eng	Vicaresday	1.3	23	
Jacks (Williams)	Tuescay		- 0	
Livered	Monday	1.5	2.25	
Loadon & Manchester	Tuesday	4.65	9.5	•
Metalex Eng	Manday	1.0	3.0	
Radiotrust	Tuesday			
RectandBd44	Thursday	8.25 .	16.75	
Richards Group	Wednesday	-	-	
Rotland Trust Oten S & U Oten Schroder Spillt Fund InTr	Thursday	0.27	0.53	
5 & V	Tuesday	2.4	7.5	
Schröder Spillt Fund	Tuesday		-	
ScarsStrs	Tuesday	1.0	2.5	
Sherwood Group Text	Transday	0.9	1.7	
Storm Group Med	Thursday	-		
Stylo Strs	Tuesday		3.0	
syrate racianters Group Eng	Thursday	225	1.75	
1 September 1981	Friday	0.41	1.02	
HELL	Monday	41		
Sylvae Pickevent Group Eng Tanjong HSL Ticketing Group HSL TR High Income Trust InTr	Wednesday	0.2	1.4	
1 6 3 300705	Monday	2.4	3.5	
Unidare Bac	Monday			
UK Safety Misc	Tuesday	2.0	3.0	

'Dividencia are entren net perce per share and are adjusted for any intervening scrip issue, $\frac{\pi}{2}$. 1st quarter figures, $\frac{\pi}{2}$ = Reports and accounts and nonmally available until about 6 weeks after the board meeting to approve preliminary results.

The SECOND ALLIANCE Trust PI.C 455

Results for the year to 31st July 1993

INCOME **Eumings:**

Increased by 6.8% to 39.74p per stock

Dividend Expenses.

Raised by 6.8% to 39.0p per stock Less than 0.2% of total assets

No expenses are charged to capital

ASSETS

Net Assets:

Up 28.2% to \$314.9m FTA All-Share Index up 26.7%

Total Assets: DISTRIBUTION

Net current assets including cash: 6.4%

£316.2m

Continental Europe 8.8%, North America 25.8% Far East 6.5%

Reform Street, Dundee, a member of PIMBRA. Please remember that the value of states can go down as well as up and that past performance is not necessarily a guide to future performance. YOU MAY GET BACK LESS THAN YOU INVEST.

RIGHTS ISSUES

asset value per share. ± Figures for 28 weeks. ½ Figures for 28 weeks. Ф Total operating incorrectly shown as a lose last Seburday.

Appleyard is to raise £16.4m vis e 3 for 10 rights issue. Birkdale is to raise £2.76m via a 1 for 1 rights issue and a placing of 39.6m shares of 8p. Plagatone Holdings is to raise 05.48m via e 2 for 3 at per rights issue and a placing of 500m shares of 1p. JBG Group is to raise £19.9m viz a 1-8 rights issue and 13.8m Waten is to raise 2215m via a 1.4 rights issue priced @ 120p Waten is to raise 224m via a 2-7 rights issue and a plening of 34.3m shares @ 72p Yole Catto is to raise \$29.7m via 1-8 rights issue prices @ 215p

OFFERS FOR SALE, PLACINGS & INTRODUCTIONS Allen is raising Efirm vin a placing and open offer of 4.44m shares @ 119p.
Coverdule is to raise £3.2m vin a placing and open offer of 27.22m shares @ 129p.

WITH THE LOWEST RATE IN THE UK ONLY 1% PER MONTH (APR 14.6%) interest rate is by being careful about normally you will need to be a UK Prosper VISA card with Robert Fleming. one of Britain's leading merchant banks. Look at what you save COMPARISON OF INTEREST RATES At a stroke our new VISA card slashes As the table shows, on average you the cost of borrowing on VISA to its could cut the cost of borrowing, saving lowest level ever in the UK - a mere 1% at least 581 p.a. per \$1,000 you owe on the Interest per month (APR 14.6%). That's H.63 MIR 125% 24.4% 26.2% ESM out #4 lower than most other cards and Transfer your existing balance Lies 219% 219% (9) it's our intention that it will stay that way. And you can start saving right away. LAS 7276 23/6 29 Our new VISA card can be used because on acceptance, you can transfer 165 THE 258 SH internationally in over 10 million outlets. your existing credit card balances to our L69% 22.9% 24.8% (SE) Worldwide, it also lets you withdraw cash new VISA card without any charge. 1676 7266 2456 05 at over 250,000 bank branches and from Start enjoying the lowest credit eard over 100,000 VISA cash machines. rate in the UK. Post the coupon now or How can we afford it? CALL FREE 0500 234 100 call us free for ful application form. Quite simply the resison we are able 9.00 a.m. - 5.30 p.m. @ 7 DAYS A WEEK

Work Tel (STD code)

full amount don it less time CS. The scribblier copy up the cert only within the cruft half set by Reburt Flouring & Co Control Impictured office 25 Copinal horano, Loudon 2528, 7803 which issues VSA parts on

SAVE & PROSPER AND ROBERT FLEMING INTRODUCE

Unit trusts/St James Place

Watchdo, Small team, broad themes

Philip Coggan finds long-term thinking and a record to match

THE investment team of St James Place unit trust group consists of three men -Nils Taube, John Hodson and Cato Stonex - working from a tiny office in an elegant Palla-

dian building in the West End. Sitting at desks, strategically placed within prospectusthrowing distance of each other, the three men spend the day swapping ideas and looking for investment themes, from which they hope their funds can profit.

As well as the St James'a Place range of unit trusts, the trio runs penalon and lifa funds for J Rothschild Assurance, the life assurance company recently established by Sir Mark Weinberg and Lord Rothschild.

Nils Taube is definitely the guiding spirit of the team. He has been a director of George Soros's Quantum fund for 15 years, and has been linked with Lord Rothschild since 1982. He has been managing the St James's Place Interna-tional fund (which has had various names) since 1971.

Taube's long-term record commands respect. The International trust ranked first out of 43 funds in the international equity growth sector over the 10 years to September 1, with growth of 459.4 per cent (offerto-bid with income remvested: source Micropal). It also achieved first quartile performance over the one, three and five year periods, with growth of 62.6, 62.7 and 99 per cent

respectively.

The trust follows a stockpicking style and he says the geographical allocation of assets stems from stock selection, rather than the other way

The current split of funds under management is (all figures percentages) UK (16.9 per cent), US (22.5), Canada (3.8), Australia (2.4), South Africa (0.2), France (0.9), Germany (9.7). Sweden (1.1), Switzerland (4), Italy (14.4), Czechoslovakia (1.1), Japan (12.6) and Argentina (1.6). The remainder of the trust, just under 9 per cent, is

invested in cash and bonds. Taube adds that he sees currency and stock selections as entirely separate. "Probably what makes us different from the others," he says, "is that we are not in tha least bit afraid of hedging currency risk per cent of our assets are in UK equities, 46 per cent are in **Unit price**

The investment team looks for undervalued stocks round the world and is willing to be a long term holder. One stock, the US-based Pep Boys Manny Moe & Jack, has been in the fund since launch - its original cost was £32,000, while its cur-

rent value is over £1.5m. It is better still if a stock can be both cheap and fit into one of the team's themes of the moment. Like some other fund managers profiled in this series, St James's Place is enthusiastic about the prospects for the Italian telecommunications groups, SIP/STET, which et the end of January made up 6.44 per cent of the ssets of the trust.

The enthusiasm for SIP/ STET, although based on the shares' cheapness relative to cashflow, fits into the theme of communications, which Taube believes will be the growth sector of the decade.

Other stocks in the portfolio which fit the communications theme include News Corporation, Security Services (which owns a stake in the Cellnet mobile phone system), the Mirror Group and Nextel, a US telecommunications group.

Another portfolio theme is insurance. The company owns stakes in Royal and Sun Alli-ance in the UK, TIG Holdings in the US, Munich Re in Germany, Alleanza in Italy, Swiss Re in Switzerland and, in Japan, stocks such as Mitsui Marine and Sumitomo Marine.

"I like the reinsurance com-8 ahakeout of capacity and pre-miums are rising," says Taube, wbereas we like Alleanza

وكذامن الأجهل

St James's Place International Unit Trust Unit price and index rebased

> because the Italians are behind other countries in their use of life insurance."

> Cross-border plagiarism is another general theme of Taube'a. A development in one market, such as the US, will often be copied in other markets. An example was the way in which supermarkets spread

The International fund remains relatively small, with £67m under management, although the link to J Rothschild Assurance may build up the fund over time.

The group has two other funds in the international equity sector, growth (5th over one year, 30th over three years) and North American and International (43rd over one year, but 5th over the 10

year period).

The three funds tend to own similar stocks, although with different emphases. Taube says that the growth fund has done better than the International fund over the past year because it had a large stake in SIP/STET. ■ Charges. The initial charge

is 5 per cent and the annual charge is 1.5 per cent. The hidoffer spread is around 5.5 per cent. The minimum initial investment is £1,500. There is no savings scheme attached to the trust. Both income and accumulation units are available, although the fund is manageds for capital growth, so the yield is very small - less than 0.1 per cent.

NE OF the taxman's best kept secrets is that, with careful planning, foreign nationals living in the UK can often avoid paying any tax at all. For such people the UK is an excellent tax haven.

It is surprising how many foreign nationals do not know this, or, if they do, fail to take action in time, particularly as the amounts of tax at stake are sometimes very large.

Consider Mr B, a Middle Eastern businessman, who came to the UK with his family in March 1980. He has £2m cash in a bank outside the UK and a London residence worth £300,000 which he acquired in 1986. He uses the deposit interest to meet his living expenses, and be also used it to fund his house purchase.

He dies in 1997, his wife having predeceased him. He leaves everything to his children, who all wish to remain in the UK. He has had no contact with the UK Revenue. After his death, his children learn that to obtain probate they must pay inheritance tax of £860,000 on his worldwide estate of £2.3m. They then learn that the estate faces an income tax bill of £640,000 for 17 years' unpaid

Finally, they discover that tha entire £1.5m tax bill could have been avoided if their father had taken four steps.

Most of the steps depend upon Mr B having retained his foreign domicile. One's domicila is one's permanent home. Provided appropriate action is

Four steps to haven

taken, foreign nationals living had restructured it by closing in the UK can often retain it down and opening suitable in the UK can often retain their foreign domiciles for

many years. The first step Mr B should have taken is to bring capital rather than income into the UK. The capital must be "clean" capital, that is, it must not contain capital gains or incoma accruing while Mr B was resident in the UK. This should not have been difficult for Mr B to arrange. He could have put all his cash into one offshore bank account (the capital account) before coming to the UK, and opened a separate, initially empty, offshore account to which the interest earned on the cash would be

credited. He would then draw on the capital account alone. So long as Mr B is domiciled outside the UK, only income and gains brought into the UK are subject to tax, and as the capital account contains neier, money paid from it to the

UK is tax free.

If Mr B exhausted the capital account and had to draw on the income account he would have become liable to income tax on the income brought into the UK. But he could have avoided the tax if, before drawing on the income account, he

new accounts. This is the second step. It requires timing and planning, but it can be

"clean" capital account, which can he drawn on free of tax. The third step is for Mr B to put his non-UK assets, le his cash, into a suitable offshore trust. This ensures that UK inheritance tax on the cash is avoided on his death.

used to wash out the income

tax liability and create e new

Under the inheritance tax regime, foreign assets are only free of inheritance tax if their owner has been resident in the UK for tax purposes for less than 17 of the last 20 tax years. As tax years cut across calendar years, it is not uncommon for someone who has been in the UK for little more than 15 calendar years to be caught and their worldwida assets become subject to inheritance

tax on their death et the rate

of 40 per cent above £150,000. Mr B could have avoided this by putting his assets into a suitable trust. before the 17year period elapsed. So long as the trust assets are kept out of the UK, no inheritance tax is

If the trustees are resident

and the trust is run outside the UK, it can be used to avoid capital gains tax in the long term, and to defer income tax.

The trap foreign domicitaries most frequently fall into

is to fail to create a suitable trust until it is too late. Anyone of significant means who arrived in the UK more than 10 years ago should be consider-

ing creating such a trust. This leaves the house. There are various ways of avoiding tax on it, but the least expecsive and most satisfactory is for Mr and Mrs B to make appropriate wills.

Under conventional wills it is not possible to avoid inheritance tax oo a couple's residence, but inheritance tax at current retes on the first £300.000 of the matrimonial home can be avoided. This technique, which involves the use of discretionary trusts is also available to UK domicili-aries and I will describe in a future article.

If Mr B had used these strategies the tax bill on his death would have been reduced from £1.5m to nil.

Prompt action on arrival in the UK is essential and can pay immense dividends. Even so, with careful planning it is usually possible to achieve significant tax savings provided the 17-year period bas not

John Liddington John Liddington is o tax planning, trusts and wills partner with London solicitors



Outrun inflation.

Earn 3.25% pa compound, on top of inflation, guaranteed

over 5 years.

In 6th Index-linked Issue Savings Certificates.

Your earnings are tax-free. Your money is totally secure.

What else do you need to know?

You can invest from £100 to £10,000 in multiples of £25. That's on top of any other Issues of Savings Certificates you might hold.

Why not use this form to get them by remote control.

Your cheque should be crossed "A/C Payce", and made payable to 'NATIONAL SAVINGS (SAVINGS CERTIFICATES)' - using CAPITAL letters for this part of the cheque.

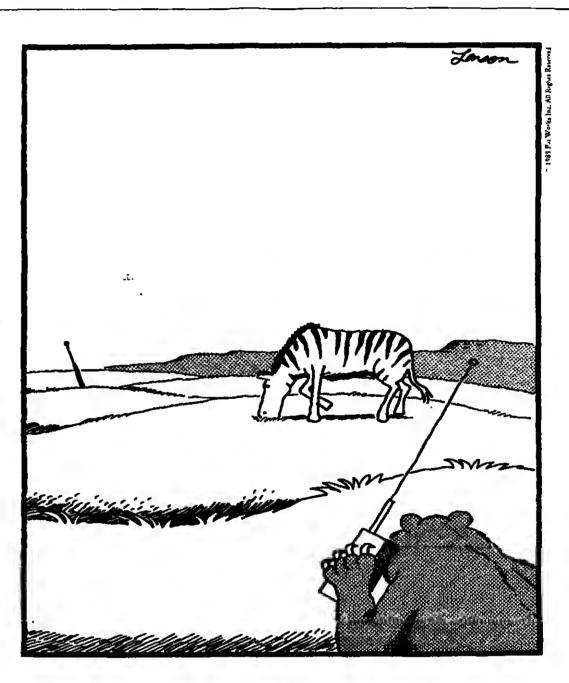
Please write your name and address on the back of your cheque.

Post your completed application form and cheque to National Savings, Freepost DU51, Durham DH99 IBT.

If, before applying, you would like an information leaflet and a prospectus, pick them up at your post office where you can also buy your Certificates. Or call us free, 24 hours a day, 7 days a week on 0500 500 000.

This advertisement is a simplified guide to the terms and conditions for the sale of 6th Index-linked Issue Savings Certificates. The prospectus contains the foll terms. If you buy by post, when we receive your completed application form and cheque, we will send you a copy of the prospectus. Onre we have accepted your application we will scod you your Certificate. normally within a month. The purchase date will be the date we receive your application.

If however, on receipt of the prospectus you wish to cancel your purchase, tell us in writing within 28 days and we will refund your money. Your application can only be accepted if the Issue you ask for is on sale when we receive it. Each year the value of your Certificate is guaranteed to move in line with the rate of inflation as measured by the Retail Prices Iodex plus Extra Interest as ser out in the prospectus. Lower rates of return are earned oo Certificates repaid in less than five years; no iodex. linking or Extra loterest is earned on a Certificate if repaid in the first year. Any Issue of Saving Certificates can be withdrawn from sale without notice.



National Savings Index-linked Certificates. Just the thing to keep you ahead of the game.

FT407	form to: National Savings FREEPOST DU51 DURHAM, DH99 1BT	For National Savings use only
1 I apply to buy 2 Do you alread 1f you do, plea 3 M	ach a first class stamp for rapid do 6th Index-linked Issue Certificat y hold National Savings Certific se quote your Holder's Number —(Mr Mrs Miss Ms) Surname	(Amount of cheque) tes to the value of £ tates? (Please tack) Yes No
Permanent ad		
Postcode	Date of birth	Day Month Year
4 I understand to to the terms of	Date of birth (resented for under Ps) the purchase will be subject the Prospectus	Day Month Year 19 NATIONAL SAVINGS

 $indrew_{k_0}$

FIGHT CONTEMENTS

Directors' Transactions

THE SALE of 20,000 shares by Gordon Bond at Arjo Wiggins Appleton, the specialty paper group, was made following the announcement of interim figures which were marginally np on the same period last

The sale by three directors of Jupiter Tyndall, the banking and investment management group, of more than 1.5m shares has been made just before the company went into its close period. The share price has been performing well over the year but the sale almost halved the holding of chairman John Duffield.

The Scottish packaging com-

pany, MacFarlane Gronp (Clansman) has enjoyed a good rise in its share price over the past year. Directors have been selling the whole way np; the most recent transaction, by Gordon Lane, was made at Simon Engineering

announced interim results at the beginning of September. In spite of announcing a loss hefore tax for the first six months of the year, three members of the board, including A M Davies, the new chairman, bought a total of 79,000

> Colin Rogers the Inside Track

			No of
Company Sect	tor Shares	Value	directors
SALES			
Arjo Wiggins A'ltonPack	20,000	43	
Beattie (James) Stor	79,000	117	
Birkby GroupMisc	20,000	39	2
Border TV Med	20,000	28	
British LandProp	52,831	211	a 1
Capital FladioMed	21,000	44 30	1
Cater Alien OthF	8,000	30 356	_
Conrad Ritblat Sinc Prop		109	-
Croda International Chem	33,000	109	1.
DalgetyFdMa	135,858	96	
Europeen Motors Motr	70,000	18	i
FairwayMisc	25,000	49	i
Hambro Countrywide Prop	80,000	49 84	1.
Henrys Motr	35,000	•	3
Jupiter TyndailFdMa	1,525,278	3,478	3
Land Securities Prop	5,000	32	1
MacFarlane (Clens)Pack	45,000	94	3.
Meyer Int'l BoiMa	70,095	283	1
Perkins Foods FdMa	993,313	873	-
PrudentialInst.	150,000	505	1,
Rea Brothers Merc	150,000	74	1
Reed International Med	12,758	89	1
Rolfe & NolanBuSe	10,000	24	1
Taunton Cider Brew	10,000	21	1
Warner Estate Prop	300,000	750	1
Wessex Water	6,000	39	1
PURCHASES	50,000	18	1
Babcock Int'l EngG	50,000 17,466	27	i
Beattle, JamesStor		25	ż
Business Technology Misc	205,000	13	ī
Fairhaven Int'l O&G	50,000	13 55	i
ForminsterText	10,000		2
Forth Ports Tran	30,000	107	_
Hell Engineering EngG	10,000	27	. 1
Holmes Protection BuSe	300,000	108	1
Molynx Ens	600,000	120	1
PrimadonaInTr	18,000	41	1
		18	1
Prop	HILLIAN		
RegellanProp	90,000	30	1
Regalian	50,000 12,000		1 1

Value expressed in 2000s. Companies must notify the Stock Exchange within S working days of a share transaction by a director. This list contains all transactions, including the sourcise of options ?) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 13-17 September 1993. Source: Directus Ltd, The Inside Track, Edinburgh

Rhapsody in prudence

Bethan Hutton on how to insure musical instruments against passing coat-tails, the roadie's beer or the casual attitude of their own players

F YOU knew an object was worth several thousand pounds, and was so delicate that one crack could halve its value, you would normally treat it with some respect. You would hesitate to entrust it to a teenager, bundle it into a car boot, or lug it around on public transport. But people do this all the time - a cello is designed to be played, after all, not locked away for safety's sake.

Many musical instruments are not only valuable, but fragile, yet the attitude of players cao be somewhat casual. Instrument repairers point to workshops full of cracked bows, left balanced on music stands, and chipped violins, abandoned on chairs during rehearsal breaks with oecks sticking out to be caught by passing coat-tails. Brass and woodwind instruments are slightly more robust, but can-

oot take rough handling.
A deceot, student-quality
musical instrument could be one of the single most valuable titems a family owns; older pieces, perhaps passed down through the generations, can easily be worth five-figure sums. Household insurers are usually willing to cover musical instruments up to a certain valoe, for example £12,000 at Legal & General, but you will need to ensure the instrument is named on the policy, and yoo will pay extra for accidental damage cover, or all-risks if the instrument is ever taken outside the home. Sun Alliance charges £30 per £1,000 value for all-risks cover, for example.

If you have an instrument you do not play, but which you keep as an investment or for sentimental reasons, clumsiness or carelessness should not be such a problem, but insurers will need to know that it is kept properly. They will not cover hazards such as wood-worm or deterioration caused by extremes of temperature.

However, claims handlers at general insurers may not be familiar with the peculiarities of musicians' requirements. Damage claims are more common than theft claims, and expert repairs can be very expensive. Household insurers are not used to paying large amounts for possessions to be repaired: it is often cheaper and easier to throw out a damaged video recorder and buy a new one, but few musicians ould want to 1 old instrument if it suffered

one dent too many. The wording of most home

contents policies is unlikely to allow compensation for loss of value if a damaged instrument can be repaired, but will never be worth as much again. If the instrument is ever played professionally it becomes "business equipment" in the eyes of many general insurers, and is

therefore excluded. These are the kind of areas where specialist insurers may have an advantage. They are more likely to appreciate the

home contents insurance.

for orchestral instruments for

three decades, and now has the

largest share of the UK mar-

ket. Pop and rock musicians

are excluded, but jazz is a grey

area - "serious" musicians are

The British Reserve insur-

ance package covers loss and

damage anywhere in the

world. There are 10 per cent

Musicians Union and various

other professional bodies. If

usually acceptable.

an unattended vehicle to be excluded, there is a discount of 20 per cent.

MANAGED TO

GEAR BUT

NOT

INSURE THE

The minimum premium is £15 - the company aims to catch young musicians wheo they acquire their first halfsize violin or clarinet and keep their custom as they metamorphose into soloists and orchestral players. Hired instruments can also be covered.

Hartley Cooper Associates, part of the Hong Kong and

It is often cheaper to replace a damaged video recorder with a new one, but few musicians would want to junk a 200-year-old instrument if it suffered one dent too many

Shanghai Banking Corporation problems of antique instruments and the need for expert group, has just entered the repairs; also they do not draw market with a policy similar to the British Reserve one. Again, distinctions between professional and amateur players. cover is intended mainly Premiums may be lower thanclassical musicians, for an all-risks extension to whether amateur or professional, and discounts are avail-The biggest name in classical able for members of profesmusic insurance is British sional organisations, Cover can Reserve, a division of Cornhill. be limited to the UK, or Europe, or worldwide. The It has been offering insurance

minimum premium is £50, for cover limited to the UK. Electronic instruments present different problems to underwriters. No insurer is going to pay out if would-be rock stars start smashing up their guitars on stage. But the disruption to a sensitive synthesiser'e innards caused by a carelessly placed beer can, or a

The rapid pace of technical innovations means that badly keyboards are rarely worth repairing, even if the spare parts exist - but a miusician with an emotional attachmen to the guitar he played on his first big tour may insist on a

repair no matter what the cost Botertainment & Leisure specialises in rock and pop music equipment, even disc jockeys' records and microphones, but it will also cover classical instruments. Premiums depend on the type of equipment or instruments being insured, and whether the things insured are kept in one building or need to be covered for anywhere in the UK. The wider option includes an automatic 31-day western Europe

As a rough guide, managing director Brian Martin quotes an annual premium of £241 for \$5,000 of heavy-duty rock equipment, and £160 for classical equipment to the same value. A teenager's £500-worth of electric guitar and amplifier, kept in the home, would cost used in practices or perfor-mances elsewhere. E & L can also provide performers' public liability cover of up to £2m. and pays up to £2,000 for the hire of replacement equipment Galaxy 7 is another specialist offering insurance for musical instruments used for classical, jazz, pop and other types of music. Even karaoke equipment can be insured. The choice ranges from cover limited to a single building in the UK to worldwide, including all transit risks. The basic cost is £2 per £100 insured, with a a £7.50 documentation charge. Public liability cover can be



interest, paid or accumulated gross. Aod you cao buy, or convert betweeo them, at extremely favourable rates of exchange. This, combined with Fidelity's fast and expert dealing, represents

excellent value for money for our clients. Fidelity FactFile Money Funds offer: 23 Currencies Moody's Triple A Rating

In short, we believe Fidelity now offers the most flexible range of money funds. And gives you the reassurance of being with an organisation that

Excellent exchange and interest rates

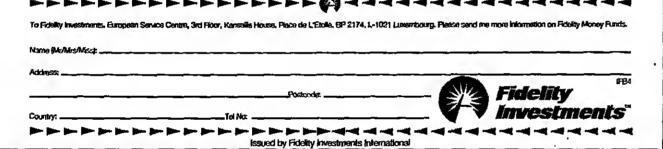
including current interest rates just contact one of the offices below or return the coupoo.

looks after over \$60 billion to cash products

worldwide. The distributor of Fidelity Mooey

Funds is Fidelity Investments Distributors.

Bermuda. For more detailed ioformation



Net assets up

in 12 months

Net assets up 9.3% in 6 months Interim dividend up 4%

The Scottish Eastern Investment Trust plc is one of the UK's oldest and largest international investment trusts with net assets of £549 million. Its objective is to seek long term capital growth for shareholders. At the half way stage in its current financial year (interim results to 31 July 1993), net assets have grown 9.3%, taking the increase during the past 12 months to 37.9% and making Scottish Eastern the leading fully PEPable investment trust in its sector.

You can invest any amount from £20 to £200,000 or more in Scottish Eastern through the Martin Currie Savings Plan without incurring any charges bar stamp duty. You can also invest the annual PEP maximum of £6,000 in Scottish Eastern through the Martin Currie PEP Club.

You should remember that past performance is not necessarily a guide to the future.

Market and currency movements may cause the value of shares and the income from them to fluctuate and you may get back less than you invested when you decide to sell your shares.

If you are looking for long term growth and would like more information about Scottish Eastern, complete and return the coupon below or call FREE on 0500 61 62 65.



tire Court. 20 Castle Terrace, Edinburgh, Ell I 265

Please complete and return to Management Ltd, FREEPOST (El	his coupon to: Rachel Mac H2 992), Edinburgh EH1 OAL.	kenzie, Martin Currie Investment
Please send me a conv of the:-		Martin Currie Personal Equity Plan 🔾
Address		
	Post (CodeF72599ER

teril has been issued by The board of The Scottish Eastern Investment Trust plc and has been approved by Martin Currie Investment Manag its managers and secretaries. MCIM is a member of IMRO, Scottish Eastern is not a member of one of the regulatory organisations set up under the Financial Services Act 198

Offshore Bond Funds

you are happy for theft from damaged electric guitars or

An attractive option

10 best performing offshore bond funds

OND INVESTORS who are non-taxpayers are likely to be attracted to offshore bond funds than onshore unit trusts as they pay income gross. Some resident UK citizens who are liable for tax may also choose to invest offshore because the tax payment can be delayed.

The table lists those sterling offshore bond funds recognised by the Securities and Investments Board - the chief regulator for the financial services industry in the UK - and which have a three-year performance record. SIB recognition should comfort investors, as ehould well-known industry names in the table.

Figures have been taken from Hardwick Stafford Wright and show the top 10 performing SIB-recognised funds in the sterling fixed-interest sector. They are quoted on an offer-

to-offer basis because some funds have a single price but add an initial charge. Were all funds to be quoted on an offerto-bid price, the single-priced funds would receive an unfair

Fund Size Æmi Barciays Sterling TSB Off Inv Gilt & FI Hill Samuel Fix Int C CMI (Lux) UK Bond Sun Life Secure HI Inc Lloyds Trust Gift Henderson Horizon Fix TSB Gift Fund Qly Share September 1, Funds without x year record are excluded.

advantage. The effect of quoting on an offer to offer basis is that the performance figures are inflated and the returns which would actually have been achieved by an investor will have been lower. Charges on the funds are

similar to onshore unit trusts: in the range of 5-6 per cent, although they can vary widely (see Phil Coggan's Serious Money piece on Schwab's new no-load offshore fund service on Page II). The John Govett fund, for example, carries a 5 per cent initial charge and a 1 per cent annual management

fee while TSB'e charges are 3 per cent initial and 0.75 per cent annual Barclays Unicorn Sterling bond fund also has relatively low charges of 3.5 per cent initial and 0.85 per cent annual. The Henderson fund, an umbrella fund, carries a 4.5 per cent initial charge and 0.6 per cent annual fee; Sun Life's fund has a 6 per cent initial charge and a 0.6 per cent annual management fee. Investors seeking income should not base their choice

entirely on the size of the yield, since a bond fund can achieve a high yield at the expense of declining capital - a problem highlighted by TSB. We used to pay a high distribution and became concerned that we would have to pay out capital, so we have reduced the level of income," said TSB.

arranged as a policy extension.

John Govett'e Simon Osborne says that his fund's yield is achieved by investments in foreign currency bonds. A minimum of 75 per cent of the fund must be invested in UK sterling bonds but 10 per cent is in Mexican short-term paper, currently yielding 13.5 per cent. A proportion is also invested in 19year Italian government bonds

which also have a high yield. Barclays Unicorn's sterling bond fund, managed by BZW, the securities arm of Barclays, invests only in gilts (to a maximum of 35 per cent) and Eurosterling bonds. Anita Higgins, fund manager, says that the good yield has been achieved by investing in long-dated high-yielding corporate bonds.

> Scheherazade Daneshkhu



bonds, or fixed-interest investments, should be at the core of every private investor's portfolio. Find out why.

CALL FREE **0800 282 101**



WE SUY WITH PROFITS ENDOWMENTS AND WHOLE LIFE POLICIES AT SUBSTANTIAL PREMIUMS ABOVE SURRENDER VALUE. THE POLICY MUST LIAVE BEEN IN FORCE FOR AT LEAST 7 YEARS. THERE ARE NO HIDDEN FEES.

30% Above Surrender

Value Often Paid

FOR AN IMMEDIATE QUOTE - CALL OR FAX US WITH THE FOLLOWING INFORMATION: Assurance Company Basic Sum Assured 3 Start Date of Policy
4 Maturity Date of Policy
5 Gross Monthly Premium 5 Total Lonus Attaching 7 Surrender Value TEL 081-207-1666 FAX 081-207 4950

SECURITISED (TRIBE) CONTRACTS PLC

The Speculator

The all-or-nothing share

Capital shares are at the end of the queue but have most to gain says Philip Coggan

APITAL SHARES are one class of security issued by so-called "split capital" investment trusts. They pay no income and are normally the "riskiest" class of share in the trust.

Where there is high risk, there is the chance of high reward and this is where the capital share may attract the speculator. According to SG Warburg, the average capital share rose 65 per cent between January 1 and August 20 this year, when the stock market was around its peak.

The key to understanding capital shares is to grasp that they are at the back of the queue when it comes to paying out a trust's assets. An assortent of other claimants - debenture holders, zero coupon preference shareholders, income shareholders - have to be paid first. Only then, if there are any assets left, do capital shareholders get their slice. It is possible that the capital shares will receive nothing at all.

The good news, however, is that the claims of the other shareholders are normally fixed. Once the assets of the trust have grown past a certain point, all the excess gain will accrue to the capital shareholders. In a bull market (provided the trust managers are reasonably competent), capital shareholders should earn very high returns.

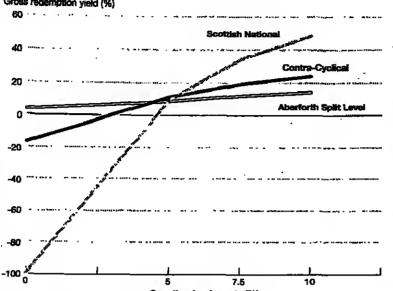
Furthermore, profits come in the form of capital gain. Since many people do not use up their annual capital gains tax allowance (£5,800 in 1993-94), there is a good chance that a fair slice of this gain will be tax-free.

Valuing capital shares can be tricky. On the Londoo Share Service pages of the FT (at the back of the first section on Saturdays), capital shares are often quoted at a very wide discount to their asset values.

But this figure should not be compared to the discount at which conventional investment trust shares trade. As stated above, capital shareholders are only repaid after other claimants; the asset figure which appears in the FT is based on the current value of those other claims.

However, in many cases, split capital Investment trusts have zero dividend





preference, as well as capital, shares. The zeros have a claim on the assets of the trust which steadily increases over the years. A more conservative way of valuing a capital share is thus to allow for the final, rather than the current, claims of other shares. If one uses that metbod, shares which appear to be standing at a discount, can often be seen to be trading at a premium.

investment trust analysts tend to value trust shares by looking at their gross redemption yields over the years until the trust is wound up. They do so by assuming a number of different rates growth of the assets of the trust,

As an example, take the shares of Contracyclical Investment Trust, which on August 31 were standing at 20p. According to the Association of Investment Trust Companies, if the trust's assets grow at 10 per cent per annum until wind-up (in seven years and seven months' time), Contracyclical's shares would return a gross redemption yield of 25.3 per cent per year.

cets (%) Mouthwatering stuff. But if the assets do not grow at all over the remainder of the trust's life, the shares would return a gross redemption yield of minus 16 per cent per year. In other words, the trust currently has insufficient assets, if you allow for the final claims of other

shares, to repay capital shareholders at

the current share price. (This despite

the fact that, on August 31, the quoted

مكنامنالأجل

"discount" was 65 per cent). In cases such as this, analysts talk of the "hurdle rate", the annual rate of asset growth needed to repay the current price of the capital shares. On August 31, Contracyclical's hurdle rate

was 1.8 per cent, according to the AITC. Contracyclical was not the most extreme case. On August 31, the hurdle rate for Scottish National capital shares was 4.4 per cent, ie the trust's assets needed to grow at 4.4 per cent per year to repay the then share price of 34p. But, if you took a bullish view and assumed that Scottish National could achieve 10 per cent per annum asset

growth over the remaining five years one month of its life, the yearly gross redemption yield to capital shareholders would be a staggering 49.2 per cent.

A capital share such as Scottish National offers an extremely hairy rise as the graph shows. But some capital shares have lower risk-reward profiles.

Take Aberforth Split Level. As of August 31, the trust had more than enough assets to repay the then capital share price of 166.5p. Indeed, the trust could afford to see an annual rate of asset decline of 3.8 per cent over its remaining 10 years, 10 months of life, and still repay the capital shareholders at the August 31 price. If the assets of Aberforth Split Level do not rise at all over the rest of its life, capital shareholders will still enjoy a 4.2 per cent gross redemption yield.

But for those who take a really buil-ish view of the market, the rewards are much less attractive. As of August 31, a 10 per cent annual growth in assets would earn Aberforth Split Level shareholders a gross redemption yield of only

14.8 per cent.
For those who do not fancy the mathematics involved, a simpler route might be to invest in the Exeter Capital Growth fund. This is a unit trust, run hy Exeter Fund Managers, which invests in a broad portfolio of capital shares. The investor is spared the chore of stock selection, at the cost of a 6 per cent initial charge and a 1 per cent annual charge.

The Exeter Capital Growth fund was third in the UK equity growth sector over the year to September 1, with a return of 83.16 per cent (offer-to-bid with income reinvested, source Micropal). But it is, by Its nature, a highly

If your stockbroker cannot give you access to statistics on capital shares, the Association of Investment Trust Companies will send out a free sample copy of its Monthly Information Service. Thereafter, the service is payable on an annual subscription of £28 (for monthly issues) or £15 (for quarterly issues). Write to the AITC at: Park House (6th floor), 16 Finsbury Circus, London EC2M 7JJ.

Hidden dangers in a family

Take care before you lend cash to loved ones writes Jennie Hawthorne

N DIFFICULT economic times, it is tempting to offer financial help to less fortunate family members. Parents in particular do not want to see their sons, daughters, or in-laws get into financial difficulties when a loan might save off bankruptcy, repossession, or more positively, start or prop up a

Take care however, if you are in this situation and about to make a loan to your nearest and dearest. Lending has more hidden perils than giving. When yoo make a gift hy throwing your bread upon the

Service Time

\$ g · 1

 $\gamma_{\mathcal{F}^{\mathrm{sw}}}$

waters, you may neither hope nor expect to see it return, although sometimes this action can have the happy consequence of reducing inheritance tax on your estate.

The first danger the lender faces is that the money may never be repaid. Whatever arrangements have been made to repay the deht may be cancelled. Even horrowers with the best intentions may find it impossible to raise the

Against this most obvious hazard of lending, assume the worst. Never lend so mnch that yon pnt yonr nwn security in jeopardy. Take another precaution too; no matter how well disposed to each other dehtor and creditor may he, pnt any lending arrangement in writing, and give receipts when money is

received. The receipt can be quite simple, the name of lender and borrower, the amount and purpose of the loan, (to pay off other dehts; huy a house, car, stock, equipment etc) the instalment paid, and the amount now outstanding at the date of the receipt. Use a small dnplicate book with

numbered pages. Keep the

This action will save you from other dangers which sometimes beset the lender. In certain circumstances it can also prove tax efficient, giving

on tax reffel on any cap

gains that you may make. The second hazard which a written arrangement overcomes is the possibility of family quarrels. These may arise in the course of time about who had what and who did or did not repay what. The written arrangement will show what was lent, for what purpose, how much was repaid, and will also ease the job of an executor, even if

third hazard of lending is that the money lent may not be nsed as you intended. Rich philanthropists control trusts to ensure that their donations go where they want them to. There are sound reasons for this. Take a leaf from their book. If for example, your debtor uses your loan to buy not the equipment for which you lent the money.

you have (or have not) made a

book and hand out the dnpti-cate receipt. — but, say, a share, and receives — a 10 per cent dividend, that is technically your income and you are liable for income tax

on it. The fourth point to notice when making a private loan, is more uplitting. When you or act as guarantor for a loan to somebody who is broke, and there is no hope of ever getting repaid, your unlikely saviour could be the Inland Reve-

Section D36 of its booklet Extra Statutory Concessions states that in certain circumstances a loss may be claimed where money lent to a person carrying on a trade, profession or vocation has become irrecoverable. Though the claim usually arises from the date of the loss, it can be made up to two years afterwards.

Lending to family or friends is, generally speaking, a private arrangement of no interest or concern to anybody else. Bnt if any eventual difficulty arises, a written agreement does show evidence of intention, even if nothing else, and may help the lender get tax relief on any capital gains elsewhere that he or she may

CGT allowances for August

THE TABLE shows capital gains tax allowances for assets sold in August. Multiply the original cost of the asset hy the figure shown for the month in which you bought it. Subtract the results from the proceeds of your sale: the balance will be your taxable

gain or loss. Suppose that you

September 1985 and sold them

bought shares for £6,000 in

In August 1993 for £13,000. Multiplying the original cost by the September 1985 figure of 1.481 gives a total of £8.886. Subtracting that from £13,000 gives a capital gain of £4,114, which is below the 1993-94 CGT allowance of £5,800. If you are selling shares bought before April 6 1982, you should use the March 1982 figure. The RPI in August was 141.3.

Source: Inland Revenue

CGT I	NDEXATIO	ON ALL	OWAN	CES: A	UGUST	
Month	1982	1983	1984	1985	1986	198
January		1.710	1.627	1.549	1,468	1.413
February	-	1.703	1.620	1.537	1.463	1.407
March	1.779	1.700	1.615	1.523	1.461	1.40
April	1.744	1.676	1.594	1.491	1.447	1.388
May	1.731	1.669	1.568	1.484	1.444	1.387
June	1.726	1.665	1.584	1.481	1.445	1.387
July	1.726	1.657	1.586	1.484	1.449	1.388
August	1.725	1.649	1.571	1.480	1.444	1.384
September	1.726	1.642	1.568	1.481	1.437	1.380
October	1,718	1.636	1.558	1.478	1.435	1.373
November	1.709	1.630	1.554	1,473	1.423	1.367
December	1.713	1.626	1.555	1.471	1.418	1.366
Month	1986	1989	1990	1991	1992	1993
January	1.368	1.273	1.182	1.085	1.042	1,02
February	1.363	1.264	1.176	1.079	1.037	1.018
March	1.357	1.258	1.164	1.075	1.034	1.014
April	1.336	1.236	1.129	1.062	1.018	1.005
May	1.331	1.229	1.120	1.058	1.014	1.001
June	1,326	1.224	1.115	1.054	1,014	1.002
July	1.324	1.223	1.114	1.056	1.018	1.004
August	1,310	1.220	1.103	1.054	1.017	
September	1.304	1.212	1.093	1.050	1.014	
October	1.290	1.203	1.084	1.046	1.010	
November	1.285	1.192	1.087	1.042	1.011	
December	1_281	1.189	1.088	1.041	1.015	

PACIFIC BASIN EQUITY **PERFORMANCE** ASEAN EUND **GOOD ABOVE AVERAGE PERFORMANCE**

Buoyant equity markets around the world are being led by Pacific Basin markets. Guinness Flight offers a number of high performance funds in this exciting region. Earlier this year, we made a special offer on our Hong Kong Fund, and investors who took advantage of this at the start of the offer period have already seen a worthwhile return. Now we have decided to make a special offer on our ASEAN FUND.

The ASEAN FUND, launched in 1990, has achieved a performance of 159%* over the 2 years 9 months since launch, and 108%" over the last year. These performances are satisfactorily above the average for other Pacific Basin funds (ex Japan) in the sector over these periods, as measured by Micropal.



Pacific Basin Growth Prespects.

The rise in the value of the Pacific Basin markets, and especially those of South East Asia in which the ASEAN FUND invests, has been fuelled by high rates of growth in the underlying economies. This region is also the prime beneficiary of growth in China, the world's most exciting emerging economy, which lies right on its doorstep. The strong real GDP growth in South East

High ongoing economic growth is supported by a continuing flow of foreign investment which is rapidly expanding their manufacturing base. It is also supported by substantial government funded infrastructure programmes.

The population of the 5 major ASEAN economies is over 300 million, while their per capita income is, on average, below 10% of that in the United States. We foresee at least two more decades of high growth as these countries raise their standard of living towards that of Europe and the USA.

1989	1990	1991	1992	1993 est	Average
6.1	2.7	-0.7	0.0	2.8	2.2
7.5	7.1	6.6	5.9	6.3	6.7
9.2	8.3	8.7	5.8	5.8	7.2
5.2	9.7	8.7	8.0	8.0	8.7
12.0	10.0	8.2	7.5	7.8	9.1
֡	6.1 7.5 9.2 9.2	6.1 2.7 7.5 7.1 9.2 8.3 9.2 9.7	6.1 2.7 -0.7 7.5 7.1 6.6 9.2 8.3 8.7 9.2 9.7 8.7	6.1 2.7 -0.7 0.6 7.5 7.1 6.6 5.9 9.2 8.3 8.7 5.8 9.2 9.7 8.7 8.0	6.1 2.7 -0.7 6.6 2.8 7.5 7.1 6.6 5.9 6.3 9.2 8.3 8.7 5.8 5.8 9.2 9.7 8.7 8.0 8.0

Guinness Flight is offering a special 1% bonus discount to investors who make an investment in the ASEAN FUND before 29th October 1993.

Further Information.

The Guinness Flight ASEAN FUND is a share class of the Guinness Flight Global Strategy Fund Limited, one of the largest open-ended investment companies (over \$760 million in size) incorporated in Guernsey. For further details about the fund and full details of the special offer call Jamie Kilpatrick or Andre Le Prevost on 0481 712176, or complete and return the coupon below.

GUINNESS FLIGHT



Guernsey GY1 3QH. Tel: 0481 712176. Fas: 0481 712065 Please send me details of the Guinness Flight ASEAN FUND.

" Source: Micropal, All figures offer to offer, gross income reinvested to 1,993 in Sterling Launch date: 26.11.90 The fund is a Quernsey A1 Authorised Collective Investment Scheme and UK Recognised Collective Investment Scheme under Section 87 of the UK Financial Services Act 1986. Past performance is not necessarily a guide to the future. The value of this investment and the income arising from it may go down as well as up and is est guaranteed. Issued by Quinness Flight Glebel Acces Management Limited, a member of IMRO and Lautro.

Minimum Investment: £5,000/US \$10,000.

THE PROSPECT: 12% INCOME OR 8% PREDETERMINED CAPITAL GROWTH. THE PROSPECTUS: CALL 0800 289 336 NOW. The Gartmore Shared Equity Trust is a new investment trust with two classes of share. One offers a 12% gross annual yield with scope for capital appreciation until April 30th 2002, the other offers predetermined capital growth, at an annualised rate of Cartmore The offer closes on October 19th, So, for a prospectus and an application form, call free of charge on 0800 289 536 without delay.

The Universes of the Gartinian Shared Figure Trust (GSET) are options on the information contained in the astronest of the knowledge and belief of the Dimesors of CoVI that ying taken all renormable rate to the owers no showkings and other or the emerger of cost i margin social an exponence care in create that include cost, we introduke Ominined in this adversional is in accordance with the last and they got and drylling likely to alloci the imput of such robumation Please may that the ratio of investments and income to million can fall as well as not and to o our my get back the amount insected.

Issued by Garmone Incessment Hented, A member of MRO.

The Henderson

Administration

group has an

outstanding

investment man-

agement record

in Japanese smal-

ler companies.

We believe that

NOW is the time

to invest in Japan

27th SEPTEMBER

To register for a

CALL FREE ON

0800 106106

HR

HENDERSON

TOUCHE REMNANT

announce the launch of a new investment trust

HTR Japanese

NEW ISSUE

Example B

FINANCE AND THE FAMILY

Show pensioners real values 4111

Eric Short urges Lautro to make pension illustrations show more meaningful figures

of November, life companies will have to show pension illustrations on two new investment return assumptions - 6 **Smaller Companies Trust PLC** per cent and 12 per cent, instead of the present 8.5 per

and that smaller

companies

should deliver the

FIND OUT WHY.

Register now

for a mini

prospectus and

application

14th OCTOBER

form.

best results.

cent and 13 per cent. This change corrects one defect in the present illustratioo basis - that the rates shown are too high. Many traditional life companies are paying less than 8.5 per cent on their unitised with-profit contracts. But Lautro has failed to remedy other defects in the illustrations, in particular to indicate the real (inflation-adjusted) value of pension henefits as well as the money value.

The general purpose of illustrating the benefits on life contracts is to provide the investor with some indication of the benefits provided. This means the calculations must be realistic and the illustration must be in a form that portrays the real value of those benefits.

Low cost endowments used to repay a mortgage are monetary contracts because they are used to repay a tiability which does not increase with infla-tion. So it is justified for the illustration to show the benefits in money terms.

But pension contracts are real assets, because pension benefits need to rise with inflation in order for beneficiaries to use them to huy goods and servicea after retirement. Accordingly, illustrations should show not only the monetary value of pension benefits, but also their value in real terms. The Lautro illustration basis does not do this.

Lautro is on the right lines in its illustration basis for appropriate personal pensions (used to contract-out of Serps). contribution, less ses, is accumulated at two different real rates of return - 0.5 per cent and 2.5 per cent. The pension thus illustrated relates to current money values and gives a realistic picture.

There are disadvantages. First, the real rate shown is the difference between the investment return and earnings growth, whereas the general understanding of real rates of return is the difference

Benefits at 65 Level contributions of £1,000. 5 per cent of current earnings. investment growth rate 8.5% 13% 51,000 122,000 72,900 143,000 Cash fund at 65 Level pension on 15,500 4,660 18,100 8.180 his life only 30,700 12,700 or Max tax free cash 18,200 35,800 plus reduced annual 3,500 11,600 13,500 6,140 at 5% a year with 2,350 10.800 50% widows' pension 4.620 12,700 30,700 18,200 or Max tax free cash 35,800 pius reduced annual 1,760 8,150 Discounted rate of the full level pension to present day Discount rete 7.5% (Lautro assumed RPI) 1.5% 10% Discounted pension 3.212 2.542 Growth rate 3,068 1.670 Estimated earnings 16.1 15.3

PERSONAL PENSION ILLUSTRATIONS: Example A.

Man aged 40, wite three years younger. Current earnings £20,000.

Lautro illustrations provided by Scottish life. The further figures shown in italics were calculated by the author.

between the investment return and price inflation.

The second disadvantage is that such a picture is not easily understood by the layman. It is more likely to be understood if the illustration showed separately the money growth in the contributions and the increase in earnings to retirement and expressed the money pension as a percentage of earnings at retirement

However, with ordinary personal pensions, the illustration simply shows the accumulated value of the contributions, less expenses, as a cash sum, using two separate rates of investment return. The objective is to give some indication of the variation in benefits with different returns. The illustration

then shows the annuity bought

Thus the benefits are shown in money values at the time they will be taken; there is no requirement to show the real value. The illustration is accompanied by an inflation statement and the individual is left to oo his own adjustment.

with that cash sum.

The effect is shown in the tables, which indicate that the new investment rates produce more realistic cash sums than the present rates. Indeed, even on the new rates, the benefits look adequate compared with the individual's earnings. But even if life companies wanted to adjust for inflation, they are not permitted to do so. I therefore had to make my own calculations, shown in italics.

In table A, I took the pension and discounted the value back to the present using the Lautro

initial annual contribution of £1,000 increasing each year in line with Lautro's average earnings growth assumptions Investment growth rate 12% 13% 3 £ Annual earnings 3% 10% 5.5% growth rate 263,000 326,000 68,000 121,000 ash fund at 65 6,270 33,300 41,200 13,500 ife only 65,900 81,500 17,100 30,200 or Max tax free cash and reduced annual 25,000 30,900 4,700 10,100 Dension Initial annual pension increasing at 5% a year with 20,000 24,700 3,170 50% widow's pension 7,670 17,100 65,900 81,500 or Max tax free cash 30,200 plus reduced annual 15.000 18,500 2.370 Value of the Initial increasing pension with widow's pension as a %age of estimated earnings at 65 (Lautro assumptions) 10%

Lautro Elustrations provided by Scottish Life. The further figures shown in italics were calculated by the author.

10.1%

216,700

11.4%

price inflation assumptions the method used by following the instructions on the Infla-tion Statement. Using this method, the benefits are shown to be inadequate.

Pension as a %age

Second, the choice of contribution rate and type of annuity quoted is left to the individual and his adviser. Most illustrations are prepared on a level contribution basis and a level single life annuity, thereby presenting a false picture compare table A with B and the level single life annuity with the increasing annuity

plus sponse's pension. The investor should have a realistic picture of the contributions needed to provide an adequate pension - whether he

pays them or not is another matter. At least, he would know what he is doing, and not be lulled into a false sense of security

41,900

7.6%

172,400

11.6%

My idea of the minimum information which should be provided is shown in table B an increasing contribution with two types of annuity.

The adjustment for real values in B is my preferred. method - showing money values of benefits at the time of retirement and comparing them with estimated earnings growth. This is what happens in real life. If Lautro's assumptions are fulfilled, these are the amounts that will be paid in money terms and as a percent-

FINANCIAL TIMES NEWSLETTERS

New Media Markets is the definitive publication on the European new media business - providing in-depth news, analysis and market information on cable and satellite television, terrestrial broadcasting, cable telephony, new technologies and what's going on in other new media in the UK and Europe.

To: HTR lavestor Services Dept, FREEPOST, PO Box 116, Aylesbury, Bucks HP20 1DD

Whatever your involvement in the cable, satellite and new media industries. New Media Markets will keep you in the picture. We believe you will find it an indispensable aid to your business. For further details and a FREE sample copy please contact: Caroline Skirrow, Financial Times Newsletters. 126 Jermyn St, London, SWIY 4UJ, UK. Tel: +44 (0)71 411 4414. Fax: +44 (0)71 411 4415.

(AVAILABLE ONLY ON SUBSCRIPTION)

CRADLE OF THE HUMAN RACE BIRTHPLACE OF A MILLION **BUSINESS OPPORTUNITIES SAVE & PROSPER** ASIAN SMALLER COMPANIES FUND culture of hard work and high savings. Japan, the

Asia is generally regarded as the cradle of the human race.

It has always been a dynamic region changing its

shape and character constantly with a strong entrepreneurial spirit. Today Asia is the fastest growing economic region in the world. In 1994, for example, most Asian economies are predicted to grow by between 5% and 8% compared with rates of only 1% to 3% in the West.

Save & Prosper's new Asian Smaller Companies Fund was launched in August this year to offer investors the opportunity to benefit from the enormous potential of the region through smaller companies quoted or trading in Asia.

Why Smaller Companies?

Smaller companies tend to operate in expanding, specialist areas of the economy offering high growth and profitability. And, of course, because they start from a smaller base they tend to grow market share, sales and profits more quickly than

Why Asia?

Asia has a vast potential. And although it is economically diverse, it is united by a strong leading merchant banks, who corrently manages over \$36 billion for investors worldwide. Flemings' associate company, Jardine Fleming, is the leading

most developed economy in the region, enjoys a

higher income per head than the UK, and the four

"Asian Tigers" Hong Kong, Korea, Singapore and

Save & Prosper and Flemings

Save & Prosper is part of Flemings, one of the UK's

international investment management group in the Far East with \$9 billion under management. Jardine Fleming has unrivalled experience and expertise in the region currently employing over 1,500 people in 15 Asian countries.

Take This Opportunity - Invest Now

Save & Proper's new Asian Smaller Companies Fund offers you the chance to invest in the vital and vibrant smaller businesses of Asia, and you can invest from as little as \$1,000.

To take advantage, talk to your financial adviser, just post the conpon or ring our free Moneyline.

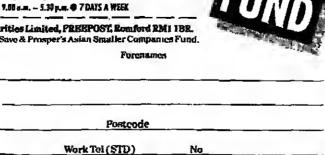
Taiwan are catching up fast.

CALL FREE **0800 282 101**

To: Save & Prosper Securities Limited, PREEPOST, Romford RM1 1BR. Please send me :k-talls of Save & Prosper's Asian Smaller Companies Fund.

Home Tel (STD)	No	Wo		
So that we may call and offer further information.				
	D ANY INCOME FROM THEM, O			

THE FULL AMOUNT YOU INVESTED. INVESTORS SHOULD BE AWARE THAT THE MARKETS IN WHICH THIS FUND CAN INVEST CAN BE HIGHLY VOLATILE EXCHANGE RATES MAY ALSO CAUSE THE VALUE OF UNDERLYING OVERSEAS INVESTMENTS TO GO DOWN OR HE SAVE & PROSPER GROUP LTD IS A MEMBER OF IMPO AND LAUTRO.



THE INVESTMENT HOUSE

SAVE &

Can BES offset my gains?

I AM embarrassed by tax applying to dividends is considerable capital gains which must be realised within the next two tax years and which will exceed, by a large amount, my annual allowance. If I take gains which, when added to my taxable income. tax bracket, can these be offset against a Business Expansion Scheme investment, or can BES's only be used to offset tax against income as opposed

to capital gains? ■ BES relief is an income tax relief, and is treated like your personal allowance, as you will see from the free pamphlet IR51 (Business Expansion Scheme) which is obtainable from your tax office. To the extent that BES relief reduced your total income below the basic-rate limit, of course, it would indirectly reduce the rate of CGT on part of your capital gains.

The BES is to be abolished at the end of this calendar year, so it could not have helped you for 1994/95 and 1995/96 in any

Dividends and tax allowances

I READ in a recent Financial Times article that the first slice of dividend income is covered by personal allowances. As there are three types of tneome and three rate bands it appears that allowances cannot simply be deducted from the total gross income. Can you confirm that the allowances are set against the type of income carrying the highest rate band first - excluding chargeable capital gains? Also, are capital gains used to determine whether age allowance should be reduced?

1) Yes, your allowances are set primarily against your nondividend income. 2) Capital gains do not affect your entitlement to age allow-

The Inland Revenue did try to restrict age relief by taking capital gains into account at one time, but admitted that this was unlawful in the 1970s.

Dividends and tax credits

MY WIFE'S income, which is well up into the basic rate band, stems predominantly from UK dividends with their associated tax credit. From her income she makes covenanted payments to charities well above the small interest element in her income which has horne tax at the basic rate.

Your recent article stated that basic rate taxpayers have no further liability on dividend income "because the legislation provides that, within the basic rate band, the rate of

only 20 per cent, not 25 per

Does this also mean that dividend income in these circumstances covers the requirement that covenanted charitable payments have to and from tax meon will the Revenue be entitled to recover the difference of 5 per cent through my wife's assessment? If so, it seems to me that there are implications,

not publicised to my knowledge, for a great many tax-

Unfortunately, there will be a clawback of 5 per cent, to the extent that the gross amount of the covenanted charitable annuities exceeds the gross amount of your wife's non-dividend income. This result is achieved by section 207A(1) of the Income and Corporation Taxes Act 1988 in conjunction with section 3(a).

HIGHEST RATES FOR YOUR MONEY						
	Account	Telephone	Notice/ term	Minimum	Rarte %	br Det
HISTANT ACCESS A/cs						
Birmingham Midshires 6S	First Class	0902 302090	Postal	£500	6.75%	
				200,012	7.00%	Ý
Bristol & West BS	Balmoral	0800 100117	Postal	225,000	7.15%	Ý
				250,000	7.25%	Ý
NOTICE A/es and BORDS						
City & Metropolitan BS	Super 60	081 464 0814	'60 Day	£10,000	7.35%	
Scarborough BS	Scarb'gh Ninety 3	0723 368155	90 Day	£25,000	7.65%	Ý
Universal BS	High Income Bond	091 232 0973	1 Year	£50,000	8.35%A	ÿ
Chelsea BS	Base Rate Plus	0800 272505	2.1.95	25,000	8.00%B	Ý
MONTHLY INTEREST						_
Birmingham Midshires BS	First Class	0902 302090	Postal	0500	0.000	
Britannia BS	Capital Trust	0538 3981 15	Postal	2500 25,000	6.27%	M
Bristol & West BS	Belmoral M'ly	0800 100117	30 Day		6.45%	M
Chelsea BS	Base Rate Plus	0800 272505	21.95	£25,000	7.55%	M
TESSAs (Tax Free)		0000 212500	21.90	25,000	7.73%8	M
			-			
Hinddey & Rugby BS Saint Pangras BS		0455 251234	5 Year	£25	8.05%	· Y
Dunfermine BS		071 794 2331	5 Year	012	8.00%	Ÿ
National Counties BS		0383 721621	5 Year	£3,000	8.00%	Ý
		0372 739702	5 Year	£3,000	7.90%	Ÿ
HIGH EXTEREST CHEQUE A/or	(Gross)					
Caledonian Bank	HICA	031 556 8235	Instant	12	5.50%	
Chalsea BS	Glassic Postal	0800 717515	Instant	\$2,500	5.85%	Y
Vorthern Rock	_			\$25,000	6.85%	Y
	Current	0800 591500	Instant	£50,000	6.93%	M
OFFSHORE ACCOUNTS (Gross)						
Voolwich Guernsey BS	Woolwich Inti	0481 715735	Instant	0500		
Confederation Bank Jersey	Flexible investmi	0534 608080	90 Day	2500	6.25%	Y
Derbyshire (SOM) Ltd	90 Day Notice	0624 663432	90 Day	210,000	6.75%	ΥΥ
forkshira Guarneey Ltd	Key Term	0481 710150	31.8.94	£50,000 £5,000	7.80%	Ŋ
WARANTEED RICOME BONDS DIS	0	-	013034	23.000	6.70%E	Y
resperity Life FN		0000 5040				
Consolidated Life FN		0000 521546	1 Year	215,000	4.70%	Ya
rosperity Life FN		081 940 8343	2 Year	£2,000	5.25%	Y
consolidated Life FN		0000 521546	O 100	\$25,000	5.70%	Y
Consolidated Life FN		061 940 8343	4 Year	. \$2,000	6.10%	Y
IATIONAL SAVINGS A/Cs & BONDS		081 940 8343	5 Year	\$2,000	6.25%	Y
The second secon	(Andrea)					_
	Investment A/C		1 Month	\$20	6.25%G	
	Income Bonds		3 Month	\$2,000		Υ,
	Capital Bonds G		5 Year	£100	7.00%H	Mly
	First Option Bond		12 Month	\$1,000	7.75%F	ON
AT SAVINGS CERTIFICATES (Tax I	Tree)			21,000	6.34%1	_ Y)
	40th Issue					
	6th Index Unked		5 Year	£100	5.75%F	ON
	CONTRACT LANCE		5 Year	2100	3 25%	0

This table covers major banks and Bullding Societies only. All rates (except Guaranteed Income Bonds) are shown Gross. Fixed = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate, and then 1% above base until maturity. E= Rate guaranteed to be at least 2% above base rate (Min 8%) until 2.1.94 £25,000 and over. H = 7.25 per cent for balances of \$25,000 and over. I = 6.74% on balances of \$20,000 and over. Source: MONEYFACTS, The Monthly Guide to Investment and Mortgage Rates. Laundry Loke, North Walsham, Newfolk MP78 (ISI) Readers car obtain a complimentary copy by phoning 0692 500677.

Childrens Bond E

Free Banking is good for business What is it worth? Allied Trust Bank's High Interest Business Cheque Account offers:

FREE BANKING Sixty transactions each month free, with no monthly charges,
 Compared to your existing bank charges, you could make a minimum saving of £500 each year.

HIGH INTEREST: 5.5% GROSS p.s. On the entire balance, provided an initial deposit of £2.001 is trainmined INSTANT ACCESS

Available to companies, sole traders, partnerships and professional firms, For full details call Jayne Stuart on 071-283 9111 between 9 a.m. and 5 p.m. Monday to Friday or 071-626 0879 ALLIED TRUST

MINDING HIS OWN BUSINESS

Value Mr 5 per cent between China and the world

reclusive Israeli billionaire and possibly the world's greatest mid-dleman, is holding forth in his private jet high above the neat, patchwork fields of the Chinese countryside. "Never show off, be humble," he advises. "And if you become big, be

even more humble." Asked the secret of making money, be is characteristically to the point: "A good supplier and a good buyer, and remem-ber the buyer is always king."

So it is that Eisenberg, at 72 and with one beart by-pass operation behind him, travels the world in his private Boeing 727, stitching up deals, stroking foreign potentates, and accumulating vast sums of

He is not prepared to say just how wealthy he is beyond referring to the latest Fortune survey of the world's billionaires which estimates his net worth at \$1.3bn; in the same company as the Dassault'a of Mirage aircraft fame, William Hewlett of Hewlett Packard and Kanichiro Ishibashi of Bridgestone tires.

By most standards Eisenberg, a heavy-set man with a lugubrious manner, has made it; and yet he remains a mysterious figure operating in the nether world of behind-thescenes wheeling and dealing, shielded from public view by a coterie of Israeli assistants. China, in its explosive new eco-

nomic phase, is his domain. He rarely talks to the media and when he does he has proved extremely guarded about his business interests, his family and his past. This has invited all manner of speculation and the odd unfavourable notice such as a 1987 article in Forbes which said: "his story reads lika The Merchant of Venice bizarrely grafted on to TV's Dallas, then transmog-

rified into some Far Eastern potboiler by James Clavell." Mention of the Forbes article with Its accusations that be has not always been scrupulous in dealings with Asian leaders palos Eisenberg who dismisses the piece as "anti-semitic", and adds: "To think it

was written by a Jew." Eisenberg's motives in talking to the Financial Times, and inviting its correspondent to travel on his let are not alto gether clear. It may have something to do with a successful man's desire to tell his story in

the twilight of his career. It may also derive from a calculation that a more public stance, now that Israel and China have normalised relations, will help his business interests in China. These include direct investments in glass-making in Shanghai, a computer disc-drive venture in Harbin, and a proposed potash plant in far-west Qinghai province. These investments mark a switch in strategy from "5 per cent middleman" supplying equipment to investor in projects in his own right.

Eisenberg's Panama-registered United Devalopment Incorporated is also one of the biggest foreign tradera in China, dealing in everything from pig-iron and power plants to Disney comics.

Eisenberg likes to say that in these straitened times in China - credit is being squeezed across the board - he has found a way to finance deals which give him an edge over competitors. But he is cagy about details. "It is my patent, he says of financing arrangements which rely heavily on his skills as a barter trader.

Seated in his converted jet surrounded by his lieutenants. including a retired hrigadier-general of the Israeli Air Force, Eisenberg is en route from Beijing to Nanjing, the capital of Jiangsu province, where he is

Eisenberg's escape from Nazi Germany to Shanghai by way of the Netherlands with just 20 Guilders in his pocket reveals an early penchant for dealmaking, and was a pointer to his later vocation as a middle-

Two weeks after ha boarded the ship, the Netherlands fell to the Germans and the Guilder hecame worthless. Good fortune amiled, bowever. Eisenberg discovered that the purser would not dirty his hands dealing directly with a hold full of Chinese seaman who had been rescued from a sunken vessel, so he became a go-between trading cigarettes and spirits. By the end of the voyage he had accumulated \$500, a considerable sum in

Eisenberg joined his parents

Shaul Eisenberg, the secretive billionaire and middleman, invites Tony Walker on to his private jet for a glimpse of wheeling and dealing

to be a guest of the governor. rather like a state visit.

Eisenberg's business styla, learned from the Japanese in the post-war era, relies on cultivating friends in high places in country's such as South Korea and Taiwan which were the focus of his deal-making in the years before he targeted China in the late 1970s.

"I do only business with friends. If they are not friends I don't do business," Eisenberg likes to say. Among his more valuable "selling tools" is a well-thumbed photograph album which shows him pictured with various Chinese leaders, including State President Jiang Zemin when the latter was a relatively lowly offi-

Eisenberg's jet lands in steamy Naning and is met on the tarmac by a senior provin-cial official. Elsenberg is swept away in a black stretch limousine preceded by police cars with flashing lights and sirens. His staff, all Israeli, apart from Filippino and Chinese secretaries, follows in a mini-bus.

At a lavish welcoming banquet which features hedgehog soup and glutinous dumplings, billion-dollar joint projects, including a bridge over the Yangtza and a toll-highway from Naniing to Shanghai.

And so Eisenberg continues around China - from Nanjing to Nanning, capital of Guangxi, to Shanghai, and on to Jinan, capital of Shandong before returning to Belling. It is an exhausting schedule in midsummer in some of China's hottest regions and begs the question: why would a man of Eisenberg's age and wealth bother? "I like to cook (deals)." he says. "In any case, if I stop I would die!" It was ever thus, it seems. The story of German-born in Shanghai where his father had established himself as a

vegetable oil seller. The young Eisenberg then stured to Japan. There he sold Chinese carpets during the war to wealthy Japanese and, after, to the US army, before moving on to deal in iron ore and scrap in the postwar period, learning from the Japanese business samurai in

"I was friendly with Mitsui (Japanese trading company)," he recalls. "I learned a lot from them. They're good business people. They said they might have lost the war, but they wanted to win the economic war, and they planned it properly - like a war. In those days, there were a lot of military people in Japanese compa-nies." Eisenberg himself has followed this formula. UDI is peppered with military types. He likes military-style efficiency...and people who are pre-pared to work long bours with-

out complaining. A quick staff turnover is one of the features of the Eisenberg organisation. Former employees, while they respect his prodigious energy and deal-making skills, his abilities as a manager. "He expects 200 per cent from his employees, and be meddles in everything," sald one. "We

used to joke that if we wanted to change the colour of the toilet paper from white to pink Mr Elsenberg would get involved in the decision. The problem is that he doesn't trust anybody." A more serious observation

is that UDI is virtually a "one man show" and that when Eisenberg passes from tha scene the company will disappear with him. "The Risenberg group of companies could have been a real empire, but it is a one man show, said a former

UDI manager. UDI'a China business has come a long way since Eiseo-berg arrived in Peking on Christmas eve. 1978, to explore opportunities in a country cautiously opening to the outside world. Today, be has mora than a dozen offices around China, 150 employees, and a billion-dollar trading turnover which includes a large barter

وكنامن الأجهل

Eisenberg directs operations from a plush suite of offices on tha 35th floor of Beijing's China World Tower. He shouts orders from his office to assistants who drift in and out to report progress on deals. This is not the hush-hush world of high corporate endeavour, but a trading post juggling a thou-sand and one business opportu-

Of his sometimes fractious relations with his staff, Eisenberg saya: "Let's say I'm a tough character, but I'm only tough if I see someone making mistakes. I don't like mistakes. If they make mistakes they have to be told, or even thrown

On one issua, Eisenberg is particularly sensitive, and that is the question of Israeli arms sales to China. "People think I am an arms dealer," he says "But I only did it for Israel. I hate the military business, and I don't do it in other countries. In any case, it's only small husiness between China and Israel. We did not give them hardwear, only know-how."

Independent sources say the relationship was more exten-sive, possibly running into hundreds of millions of dollars in the past decade. According to a Rand Corporation study in 1991, Israel has belped China develop a surface-to-air missile. an intermediate-range missile, an air-to-air missile, advanced armour technology for tanks and an airborne early warning system, among other items.



While, Eisenberg spends more than half his time roaming the world, "cooking" deals his bome base has been firmly in Israel since the mid 1970s when the Israali Knesset. passed what became known as the "Eisenberg law". This was drafted with Eisenberg in mind

to allow Israeli tycoons to oper-

ate from Israel without having to pay local tax oo their world-

wide earnings. Israeli press reports indicate that life within the Eisenberg family - one son, five daugh-ters and 19 grandchildren -has been fairly turbulent with the autocratic patriarch skirmishing with sons-in-law, who

had been drawn into and then abruptly left the family busi-ness. Relations with 42-year-old son Erwin have been tense on occasions. Eisenberg deflects questions about his household, but he does volunteer that at time he has given Erwin a "hard time," because "I don't

believe in spoiling your kids."

Eisenberg's reputation in his own country is that of a fairly ruthless wheeler-dealer. A case in point was his intervention 18 months ago when the struggling Israeli aircraft industry planned to sell the Kfir copy of the Mirage to Taiwan - a deal which could have burt his business activities in China. "I intervened very strongly," he said. "Taiwan is not a threat to Israel as China is." He would not have blamed Beijing, be said, if it had carried out a threat, conveyed privately, to supply arms to Syria for notbing, if the Kfir deal had gone

Eisenberg's connections brings some strange business propositions. He was recently approached by North Korea with a proposal that Israel provide \$200m to develop a goldmine. In return Pyongyang's would undertake not to supply nuclear technology to Iran or

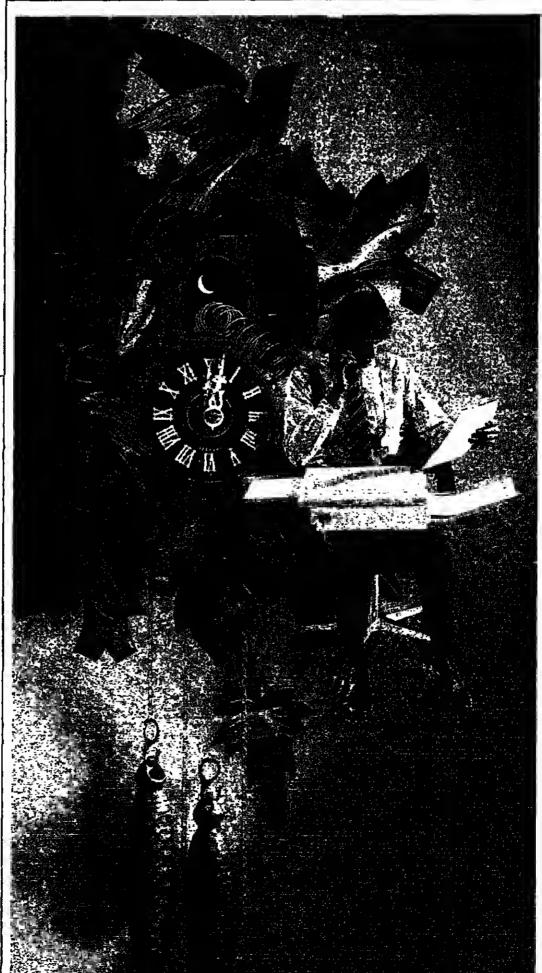
arms to Syria. Eisenberg dismisses the pro-posal as "blackmail," but sensing there may be opportunities in North Korea, which cannot remain closed forever, has begun, teotatively, to do business there, placing an order for

herever be is in berg keeps in touch with bis various businesses which include an aeroplaue leasing company in the US and a trad ing bouse in South Africa.

"I know every week how much money we make and how much we spend," be says, "Before 1 go bome for the weekend I want to know if I'm broke or if I am rich.

So where does Eisenberg, at an age when most tycoons have quietly retired to the golf course or to their country estates, go from bere? Apart from China he has established a preseoce in ceotral Asia and in the Russian Federation, altbougb experience has taught him to be wary of those markets. He is also focusing attention ou lodia which is undergoing a process of privatisation.

What of his ultimate goal in these twilight years? "I would like to think that one day I could do business with the Arabs," be says reflectively.



CANON PERSONAL COPIER **GIVES YOU** COPIES AROUND THE CLOCK. Unlike copy shops, the new Canon personal copiers

are never closed for business.

As the world's smallest and most portable A4 copiers, you can always keep one handy wherever your work takes you.

Despite being 30% slimmer and lighter than previous models, they dwarf all others on performance. By using finer particles of toner, for example, they give copy quality equal to large office machines.

Both models warm-up instantly. Both switch off automatically to save power. They're also virtually maintenance-free. Thanks to a unique replaceable cartridge which contains almost

everything that runs out or wears out. And with minimal ozone emissions, these new minu

copiers do less to wear out the environment too. Send for details or ring 0800 252223. You'd be cuckoo to hang around.



Literature Demonstration D

FT/25/9/93

Post to: Canon (UK) Ltd, FREEPOST, BM 1489, Blimingham 21 125 (No stamp required). Or phone: 8800 252223.

PERSONAL COPIERS

INTERNATIONAL PROPERTY SOUTH OF FRANCE

The fielding Partnership Chartered Surveyors

COSTA DEL SOL

Villa/Apartment plots for sale. Complete Development close to La Duquesa Golf and Marina, SUPERB SEA VIEWS, Fully serviced with roads, comprising 118 villa plots, 3 development sites for 265 units and commercial, 3 brand new villes and apartment. Circa. 170,000 m2 (42 acres). Superb opportunity at Price: £1.6 million GBP Offshore owned. For information contact Marbella Tel: 010 345 282 7754 • Fax: 010 345 282 9754

From the " Notaires! Real Estate Market

CHAMBRE DES NOTAIRES 12, av. Victoria 75001 Paris On Tuesday, October 19, 1993 at 2:30 P.M.

8 AVENUE MONTAIGNE 3-room apartment about 148 sq.m.unoccupied, 3rd floor, maid's room. Starting price.: FF 6.800.000. Visits on Sept. 29 and Oct. 9 from 10:00 to 12:30 A.M. and Oct. 4, 6, 12, 15 from 2:00 to 5:00 P.M. For turther information, M. HUARD (1) 42:90.66.60

Me CORPECHOT Notary in PARIS, France

PORTUGAL ALGARVE - LOULE, 4860 \$4. metric of exchange - LUCLE - 4000 sq. metric of exchange with the benefit of an existing rulned cottage which can be extended. PRICE £42,500.00 TEL: 010-275-856651 FAX: 010-275-8

PARIS 8° - "Triangle d'Or"

Ville. S bedrooms, 3% baths, formal areas library, gameroom, whoseellar, servani questers, private gerden, pool, cabene, US \$1,200,000. Fex 713-484-4013

LONDON RENTALS

JOHN C VAUGHAN

ST. JAMES'S SWI - A one b

mble reception room. Overall accommodation measures approx. 175 sq. metres. blied 3 bedroom flist on the third floor in a red brick manrion block with some and latches between the Thames and the Kings Road. KENSINGTON WE - A ground and lower ground 3 bedroom praisonette in a Georgian conver

thing overlooking the Squara gardens. Jt. Agent Robert Bruce & Places 351-6770 £475 per week 20 Beridey Street, Berkley Square, Locaton WIX SAE

Telephone: 971-495 4652 -, Facsicalle: 081-395 4652

Elegani garden, olive, cypress trees, lawns, solar heated pool with loggias. approx. 4 acres FFes 12m Tel: 071 228 4532 Fex 071 924 1786

Nice airport 25 mins Cames 20 min Country property of status Oujet, in excellent order

n. 6 hedrooms, 4 bathrooms, etc.

MO OERN VILLA 180 SQ.M. Superb view Mort Stano, Divorce France 1860 aq.m. land 2 sators, dining area, designer stichen, work room, 3 bedrooms with balconies, 2 betwooms, 2 WCs, ganga, attic, carport, Rent sfr-3100 for sale ff 2,500,000 ts. Broers do (53) 50200180

COUNTRY PROPERTY

WILTSHIRE GREEN GABLES -CHIPPENHAM A unique subdivision of an elegant

lown house standing in its own rounds forming four individual exercious and spacious apartments Balh - II miles M4 - 4 miles London Paddington - 55 mins From £69,500

> AVANAGHS Tel: 0225 706860

Fax: 0225 790954

16th Century Costle in rural Perthebire 16th Century Coafe in rural Perliadure. 5 recep., princ. bedroom salte, 12 bedrooms, 4 baths, kinchen, 2 offices, sundo suite with kinchen and Isandry. Swimming pool, tenals court, walled garden, garageistable block 5 cottages, 72 acres, 12 tale. from Perth and under an hour from Edinburgh. Offers over £850,000. Youngs Chartered Surveyors, Manor Street, Forfar, Angus

Tel: 0307 462516 Fax: 0307 466920 MILTON KEYNES Thatched detec

century cottage in village. 3 bed. 2 reception, 1/3 acre parten, greenhouse, shed, pond, etc., gas ch. Detailed pp for extensions. £140,000. tel/isx 0209 690688

MINDING YOUR OWN BUSINESS / MOTORING

Paring down costs and carving a niche

CASTLEFORD is one of those niche for themselves, partly defined Provincial building society. Nile earthy Yorkshire towns where the symbols of an affluent middle class remain inconspicuous in a culture overwhelmingly influenced by low technology industry and tight family budgets. One public house offers a three-course lunch at £2.75. From the windows of the town's centre for small husiness, you can see shoppers packing Aldi and Netto, the shock troop supermarkets for rock-bottom food pricing.

Inside the centre, the short his tory of Nile Productions underlines a not always obvious point. Even in an unfashionable environment, lit-tle companies in the softer service industries can make a go of it.

Nile is an "events" company, arranging presentations mainly for so-called company internal commu-nication days, as well as offering script writing, print design and organising the supply of promot-ional gifts and sound and lighting systems. Among its clients are such names as Citroen and the Halifax building society. Started in 1991 by Tim Rhodes and Stephen Bindley, Nile had £200,000 turnover in the 12 months to May 1993 and bopes for

£300,000 this year.

The founders took nothing from the venture in the first year. In its third year each extracted a salary of £15,000, which was almost doubled by a bonus out of profits.

Rhodes says they could see a

by their company's meagre operating costs. "When you are working for a large company offering what we do the sums involved are fabulous," says Rhodes. "The end result is that a lot of money is spent but the value is very poor because of mismanagement and bad buying in of services and equipment. The chent does not get value. Everything goes through several pairs of hands and everyone takes a mark up. It is a nice industry in many ways but there is a lot of greed."

Nile's cost structure certainly makes those of a big city service company look decidedly unattractive. Both put in £12,000 to start the husiness. Rent on the office - hig enough for three people, filing cabi-nets and computers - is a miserly £135 a month. This also covers the services of the receptionist at the centre which was set up by Wake-field district council. "Our total overheads are about £500 a month." Rhodes says. The company employs no other staff but brings in freelances when needed.

Though the two Nile directors worked in the industry for some years - Rhodes for Harrogate's con-ference centre, Bindley as a conference production technician - they say they brought no clients with them. The first contract was a financial services presentation for women given by the National &

charged the society £350. The second was setting up a public address system and video projector with operator for a meeting of the Macclesfield Conservative Association.

Nile secured Its biggest client when it won the contract to do some of Citröen's dealership days occasions for the French car company to provide its dealers with information about the company and indulge in a spot of corporate bonding. Nile offers Citroen lighting, sound systems, installation of multi-screen video walls, slide make-up slides and design of point of sale material. It charges about £1,000 for preparing and running a dealership day and might do 40 in a year.

Other important clients are Soft-ware Box, a Yorkshire software retailer, British Rail's Watford management centre and the North-West regional bealth authority. "We write to companies and do some cold calling but most work comes from word of mouth," says Bindley.

Nile has to pitch for almost all its jobs and this is one of the higgest costs: "About 50 per cent of our time and money goes on failed pitches," Bindley says. "We get 20 per cent of the jobs we pitch for. An average pitch costs us £2,000 to £2,500 to make. So we need £12,000 profit from one job to adequately cover for lost pitches. It can be very frustrating, especially when the cli-



att and Stephen Bindley: "When you are working for a large company offering what we do the sums involved are tabulous. But the value is poor

ent simply rips off our ideas and uses them itself."

Nile tries to keep job specifications tight when it employs freel-ances for design and lighting work. "A piece of work and what it costs can go haywire if the designer is a wacky guy. If a person is not taking

responsibility for the final budget he doesn't have lovalty to the end client.

Nile aims for a pre-tax return of 10 per cent. Jobs arrive in fits and starts and as with so many small husinesses, Nile's owners occasionally endure a disastrous spell.

"I had three telephone calls in one day last year which ended our chances of getting £150,000 of work," says Bindley. When that happens I take the day off, go for a wander, sit in the woods. It's all you can do." Still, there are compensations in running your own

enterprise. "It's the ultimate toy."

Nile Productions. Five Towns Resource and Technology Centre. Welbeck Street, Castleford, West Yorkshire WF10 1DR. Tel 0977

Nick Garnett

HIS WEEK I want to consider recent technical developments in the DOS operating system. We will take them in order of priority. Two gorillas are standing on sky-

scrapers silhouetted against the New York skyline. Each lobs an explosive banana at the other. The angle and speed of the throw, the force of gravity, the wind speed and direction, all affect the accuracy of the banana. The first gorilla to score a direct hit wins.

Owners of PCs purchased within the last year or two may not be aware that this rather enjoyable game comes free within DOS 5 and DOS 6. To find out whether you have Gorillas: Go to the C:\>
prompt, type VER and press Enter
to check whether you have DOS version 5 6. If you do: Type CD\DOS and Enter; type QBASIC Enter; Computing / David Carter

Today gorillas, tomorrow a network press the ESC key to clear the Sur-vival Guide comment; hold down short of space, DOS 6.0 can nearly programs to make sure everything copying far easier than under the still worked, but got the message usual DOS "Copy" and "Backup" years accounting records. So if you

the ALT key and press F for the FILE menu. Highlight OPEN and Enter, from *BAS press the TAB key once so the cursor is under GORILLA.BAS; press the SPACE BAR to highlight GORILLA.BAS; press Enter to bring up the rules.

OS 6.0 was released by Microsoft in March and I recently tried It on my own machine. Its blg attraction is the "Doublespace" disk compression feature. If you have a

double your available capacity.

Typing CHKDSK at C:> showed

that my disk capacity was 120 megabytes, of which about 32 megabytes remained available. Installing Doublespace was very easy: just launch it, and off it goes. It took about two hours to compress and "defragment" my disk. I was delighted to find that Doublespace had generated an extra 86 megabytes of disk space from 32mb to

Next I tried running some of my

insufficient memory". Typing MEM from C:> showed only 440k usable memory so this was the one to try another feature of DOS 6.00.
"Memory Maker". Again, you just have to launch it and off it goes. At the end my available memory was increased from 440k to 592k and there were no more memory problems. All in all, I was impressed with DOS 6.0. There are further valuable features such as an "Antivirus" detector and "MSBackup" from Symantec Corp. which makes.

commands. Even the accompanying manual seemed sensible and clearly-written. At around £59 DOS 6.0 is a bargain.

However, problems with Doublespace have surfaced in the computer press and my local dealer recently told me a terrible tale. He has a customer who installed Dos 6.0 and Doublespace. The disk drive is now unreadable and Microsoft say nothing can be done to retrieve the data.

run a mission-critical application such as accounting on your PC, do not use disk compression. And if daily copying starts to involve too many floppy disks, invest in a tape drive for quick, easy backup.

inally, a note on something very exciting indeed - networking DOS. The biggest defect in DOS has always been that it is single-user. If To cap it all, the poor fools were not a manager wants to call up on his taking backup copies so they have computer the financial information

residing on his accountant's PC, he cannot simply connect the two machines together with a cable and look; he has to buy special network-ing software such as Lantastic from Artisoft or Netware from Novell.

Recently the latter took over Digital Research, whose own version of DOS, DRDOS, is generally acknowledged to be superior to Microsoft's. The first fruit of the marriage -Novell DOS 7 - will be released

before the end of the year.

This new version of BOS will, for the first time, integrate networking into DOS itself. Theoretically it will be possible to cable all your office PCs together, load Novell DOS 7 on to each one and, hey presto, you have a network. If it makes connecting PCs together in a network as simple as hooking a PC to a printer, Novell DOS 7 will be the most important DOS development yet.

RESIDENTIAL PROPERTY

LONDON PROPERTY

US TO OFFER

RECEIVERSHIP SALE 2 IMPOSING RIVERSIDE APARTMENTS AT

PAPERMILL COURT, 50 NARROW ST., LIMEHOUSE E14 That are now ready for occupation OFFERS INVITED FOR

- STUNNING 3 STOREY PENTHOUSE WITH VIEWS OF THE RIVER THAMES FITTED CARPETS
- EXCLUSIVE PATTO (1350 sq. ft. approx)
- VIDEO ENTRY PHONE UNDERGROUND SECURE CAR PARKING FITTED KITCHENS WITH APPLIANCES

OFFERS INVITED FOR SUPERB 2 BEDROOM/2 BATH & SAUNA WITH VIEWS OF THE RIVER THAMES

- KITTED CARPETS
- SECURE UNDERGROUND CAR PARKING FITTED BITCHENS WITH APPLIANCES
- PRIVATE ENTRANCE TERRACE OVERLOOKING RIVER

TEL. SALES OFFICE 071 987 7788. FAX NO 071 987 0222 SALES MANAGER DAVID GALMAN MON-FRI 9AM TO 5PM

NEW CALEDONIAN WHARF, SURREY QUAYS, ODESSA ST., LONDON SEL6.

NEWLY CONVERTED APARTMENTS IN RIVERSIDE COMPLEX



US TO OFFER AT GREAT VALUE Kitchens equipped with fridge,

oven, hob and extractor. Video entry system and 24hr. porterage. Reserved car parking.

 Convenient for Surrey Quays Shopping Centre Superb indoor swimming pool and Surrey Docks Water Sports Centre



· Excellent access to the City. Canary Wharf and City Airport. Minutes to Surrey Quays underground station and the East London Line.

STUDIO 172500 APARTMENT £39,995 ROOM IN SOIL APARTMENT £49,995 3 ROOM FISH, COL April 1,231 eq. ft. £69,995

NEW APARTMENT PRICE



First & Second Floor Maisonette directly overlooking MONTAGU SQUARE WI Featuring 20' Reception with full length Balcooy & 13' Ceiling 2 Beds each with eo suite Bath or Shower

Fully equipped Kit/Diner Guest Cloakroom, Entrance Hall Fine Period house completely refurbished . Lease 60 years

£325,000 **GRAHAM HARRIS** 071 724 9423 Open Sunday for viewing

JUST OFF PORTMAN SQUARE NEXT TO THE CHURCHILL HOTEL OPPOSITE THE PORTMAN HOTEL.

A selection of Apartments and 2 Mews Houses newly built 5 years ago behind a period facade tier Underground Garage. Lifts & Resident Porter 2&3 Bedrooms, 2 Bathrooms. Reception Room, Fitted Kitchen

LEASES 72 YEARS PRICES FROM £167,500 INCL CAR BAYS GRAHAM HARRIS 071 724 9423 Open Sunday for ciewing

AARON & LEWIS PROPERTY SERVICES 144 OLD BROMPTON ROAD, SW7 4NE

TEL 071 244 9911 FAX 071 244 9838 PROPERTIES AVAILABLE PROPERTIES AVAILABLE

Raise Terrice Laury house comprising 5
beds, 2 baths, FF bloken parlo and garden.
Available now £1200 per
Bedgravia beams 5 beds, 2 receps, sandy, 2
easelis buila, shower room, bathras, 2 roof
torsees, Available now £1200 per
Kangintobridge SWS Laury 2 bed, 2 beth flar
over looking command gardens. FF bloken,
Bright and combinate flar, ASO per,
Onalow Mews West Frashly decorated and
desirated 3 beds, 2 beth ease more has in-

Consider Nation 1 west Pressily decorated and designed 5 brods. I buths, age never has in cardinates location. Superb property 2000 per Eathankment SWI Modern block with power and private packing space. I oble both & I be bed all with the custom ones. Les ... Les dèle recep en ... 2550 pw. Enight-bridge SW7 Let 1 bed that with walkin closet, FF bitchen & les recep .025 pw.

CHELSEA HOMESEARCH & CO. We Represent the buyer to save time and money. James Scovell 07: 937 2281 -

CHESTERTONS EATON PLACE Unmodernised 1/100 year lease. Second floor 3/4 bedroom. 2 reception study. Almost 2,400 6*, 28 year lense £495,000 (1,000 year extension available £250,000)

> LONDON RENTALS

Mayhir Office - 071 629 4513

ARLINGTON HOUSE ST JAMES'S, SW1 Two 3 bed apts with direct views over Green Park to let in London's premier block From £750 per week

Joint Sole Agents Mellersh & Harding 071, 499 0866 Buckhurst and Co

LONDON - ARLA

E.W. GAPP

LANDLORDS!

We are urgently seeking top quality properties in ceotral areas ranging from £150-£3,000 per week. We offer a personal & professional service to both Landlords and Tenants and would be delighted to hear from you.

THE PROPERTY MANAGERS 071 243 0964

Motoring

Vauxhall looks for automatic success

Stuart Marshall drives the Corsa and V6 Calibra

beaten the Japanese producers at their own game. Companies such as Daihatsu and Honda, Mitsubishi and Nissan realised several years ago there was a growing niche market for small cars with power steering and automatic

Until now, they have had it all their own way. But their cars have grown in size and, thanks to the zooming value of the yen, in price. The cheapest two-pedal, power steered Japa-nese small car is now the £9,645 Daihatsu Charade 1.3GXi five-door. A similarly equipped three-door Honda Civic is £11,765, Mitsubishi Colt £12,059 and Nissan Micra fivedoor, £10,685. The only non-Japanese rival, a two-pedal

Renault Cho three-door, costs

£10,215 with optional power

steering. Remarkably, even the most expensive Vauxhall automatic, power-steered Corsa, the 1.4i GLS 5-door, is only £9,585. And the cheapest, the Merit 3-door, just £7,962. But the Corsa's attraction goes far beyond price. It is a little cracker of a car, as solidly built as a baby Saab, nimble as a ballet dancer in town and effortlessly parka-

The five-door 1.41 GLS I drove last week rode country lanes and cruised on motor-ways as placidly as many a car one class up in size.

Its electronically controlled four-speed automatic gearbox is essentially the same as that used in the Astra and Cavalier (Opel Vectra). If the Corsa is driven sensibly, the transmission shifts so smoothly the only indication is a change in the engine note. In third and top gears the transmission's

N ROUNDING off Its hydraulic torque converter last month Under its elegantly curved body, the Calibra is and saving fuel. At least 40 mainly Cavalier – the car sold miles per gallon (seven litres or less per 100km) should be possible on a journey.

There are economy, sport and winter settings. I see little point is using the sport setting because all it does is increase change up speeds. (If you were that kind of driver, you would go for a manual gearbox any-

The Corsa's attraction goes far beyond price. It is a little cracker of a car

way). The change-up speeds in economy setting are perfectly adequate. In winter setting, the car moves off in third gear, which reduces the chance on wheelspin in snow. The two-pedal Corsas are on

sale now. Vauxhall thinks it will sell 1,400 of them by the end of the year and 3,000 in 1994. As word gets round among city centre drivers and mature motorists, who ask little of a car except that it is well made, keenly priced and exceptionally easy to drive. this could be an under-estimate.

Vauxhall, which took UK market leadership in July for the first time in its 90-year history, has also introduced V6engined, manual or automatic transmission, versions of the Calibra, which looks like being Britain's most popular coupé this year. Sales are up 36 per cent compared with 1992 and a record 1,475 were registered

mainly Cavalier - the car sold as an Opel Vectra on mainland Europe. The new Saab 900 also makes use of its chassis platform. Calibra manages to feel different from Cavalier or Saab 900, just as Peugeots and Citrõens do, in spite of sharing

most major components. So far, Calibras have been offered with two-litre, four-cylinder engines, including a rapid hut well mannered 204 horsepower turbo version. This has four-wheel drive and remains easily manageable on

wet and slippery roads.
The V6 Calibras sit between the 16-valve 2.0-litre and the turbo 4x4 in price and performance. Though both are said to have the same potential top speed of 147 mph/237 kmh, the turbo is a half-second faster from 0-60 mph (0-96 kmh). They are quieter and, some

might say, less sporting than either the 16-valve or turbo, but does it matter? Not, I suspect, to many Calibra buyers who have been seduced away from a cheaper Cavalier saloon by the coupé's ravishing good

The British-made 2.5-litre V6 engine, spinning silkily up to high revolutions, puts out 170 horsepower at 6,000 rpm. Its strong mid-range pulling power makes for quick, safe overtaking.

The standard V6 Calibra has five-speed manual gearbox and costs £19,870; the fourspeed automatic is £20,624. Prices include airbags for both front seats, ABS brakes and

black leather trim. One can pay a great deal more for a multi-cylinder coupé but for sheer driving pleasure I would back a Calibra V6 against any price-com-

Saab ready for take-off

AAB'S share of executive car sales in Britain, currently a record 6.7 per cent, seems set to climb with the arrival of the Cavalier 2.0 SRi or Power and Cav new 900 next month. Pricing is aggressive; the 140 borsepower 900S 2.0i will cost £15,995 between 7 and 8 per cent less, Saab GB says, than a comparably equipped BMW 3181 or Audi

Cavalier 2.0 SRi or Rover 620 GSi

petitive rival

Prices of the 155 bhp 9005 23i start at £17,945 and the top model, the 175 bhp 900SE 2.5V6, with air conditioning and traction control, is £21,785. The new cars go on sale on October 20.

هكذامن الأجهل

Sailing/Keith Wheatley

The Big Blue of the deep blue sea

HE Farr Hegemony. It aounda like a third-rate historical novel set in Nepal. In fact, Bruce Farr is a shy New Zealand yacht designer. His hegemony is among the Whit-hread Round the World Race fleet which leaves Southampton today. Three of the five 80ft maxi yachts are from Farr, all but two of the new W60 class are from his drawing board. Statistics alone make it

likely that a Farr yacht will win the 32,000-mile Whithread race. Even the great Olin Stephens, patriarch of the New York firm Sparkman & Stephens, never achieved this kind of dominance in the sport. Rival designers understanda-

bly chafe at the presumption that there is only one choice for a skipper who wants to win. Roh Humphreys, a top British designer, is responsible for the W60 entry Dolphin & Youth, points out that his boat gave the Farr-designed Winston a neck-and-neck match in the New York/Southampton race earlier in the summer.

The sport, he thinks, has an ethos like the one which once prevailed in the computer world ie "No one ever got fired for buying IBM". To compete in hig professional races such as the Whithread requires millions of dollars in sponsorship. Large corporations may not know much about sailing, but for IBM read Farr.

His business, based in Annapolis. Maryland, employs just 12 people and 10 of them are yacht designers. Each year it

controls race boat projects worth nearly \$100m, a startling position for such a small husiness headed by a 44-year-old. Farr says be is uninterested in the mooey. "It is much more important to be the best in the world than the richest," be says emphatically. One story says a lot about

Farr's business employs just 12 people. Each year it handles projects worth \$100m

Farr's style. In 1988 he was responsible for the New Zealand challenge for the America's Cup in a 130ft sloop. American skipper Dennis Con-ner responded with a rule-busting catamaran and the US kept the trophy after an ill-tempered Cup that featured more lawyers than sailors.

the race, a tired and emotional Conner insulted Farr in front of the world's media. But the icy Kiwi regained his self-control and the moment passed. Fast forward five years to

At a news conference after

the current Whithread race. Conner has the dollars of RJ Reynolds and its Winston cigarette hrand at his disposal to give him the easily the bestfunded campaign. Without hesitation Conner chooses Farr to design the boat.

In England recently Farr admitted that the two had not met, or even spoken about the project. Farr's people talk lo Dennis's people. But the yacht

is real enough and is one of the favourites to win the race.

Bruce Farr is one of a generation of New Zealanders now at the top wherever one goes in world yachting. During the late 1970s his boats would continually break new ground within the design limits of the International Offshore Rule which covered most racing and win every prize in sight. The IOR would then attempt to close off a particular route, only for Farr to find another

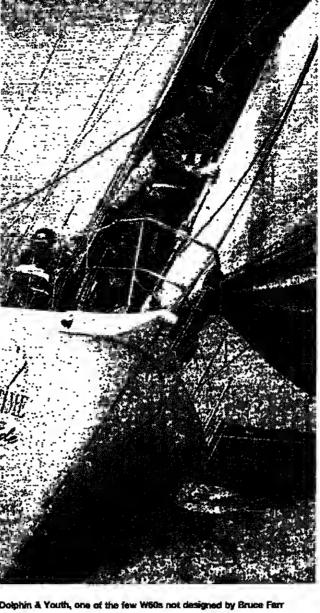
At that stage of his career it was probably the quality of his imagination that was unusual. What was to make Farr special was the willingness to channel the income that comes to a "hot" designer into endless generic R&D. Around 20 per cent of Farr Associates practice earnings is still spent, year in, year out, on pure research.

He is the higgest customer of the Wolfson Unit at Southampton University, a tank-testing and wind-tunnel facility that is regarded as the world leader in hull and foil evaluation. The quality of the Farr computer Velocity Prediction Pro-

grammes is legendary. Before deciding whether to build a maxi or a W60, Grant Dalton, skipper of New Zealand Endeavour, commissioned a \$50,000 study from Farr on which of the two classes would be fastest around the world. The VPP gave the bigger boats and advantage of perhaps halfday - prohably statistically invalid, given weather variahles - hut Dalton had enough faith to commission a maxi. Perhans the most extraordi-

nary thing is that when the

Farr fleet sails today, for all



Dolohin & Youth, one of the few W60s not designed by Bruce Farr

the millions of dollars invested by hitter rivals, there will not be a single complaint that perhaps one client has had better service or benefitted from technology developed for another. Integrity comes with the Farr lahel. The "Chinese walls"

hetween one design and another are unclimbable. As the yachts leave on the 5,000-mile first leg dash to Uruguay, this race is probably already over for Farr. He is thinking about hulls and keels for the 1995 America's Cup.

Olympics Sydney's strategy

the victorious Sydney team conducted a roaring chorus of Advance Australia Fair, the national anthem. Elsewhere in Monte Carlo, the defeated licked their wounds. "There is no bronze medal in this Olympic race," said Walther Troeger, a German member of the Interna-tional Olympic Committee and supporter of Berlin's campaign to host the 2000 Olympics.

Whether the Beijing team, beaten at the final hurdle, were so phlegmatic is douhtful. "This whole process was so unlike the Chinese. They were virtually begging to be given something they desperately wanted," said one Hong Kongbased observer. "One can't cal-culate how they will handle the loss of face."

Sino-British relations, aiready at a low ehh over the Hong Kong issue, will now be seen from a new perspective by China. With just three candilates left Manchester won 11 votes, Sydney 37 and Beijing 40. so Manchester was removed from the final ballot. Its supporters split 8-3 in favour of Sydney in the fourth and final vote to give Sydney a 45-43 vic-

"I think we gave the Australians more than just our votes," said Boh Scott, the Manchester hid chairman. "The emphasis and agenda of their hid followed very closely what wa had learned and formulated during our campaign for the '96 Games."

Coincidentally, the two presentations to the IOC were consecutive and offered a highly traditional, athlete-centred view of the Games. The IOC's technical evaluation commission had already given Syd-ney's plans the highest-rating of the five cities.

Beijing, in contrast, made no claims in its 55-minute presen-

impromptu batons as for 2000. The "pitch" was a simple proposition that the time had come to let the world's most populous nation emerge from the shadows of troubled modernisation and

take centre stage.
The speech of Zhenliang He, a vice-president of the IOC and much-respected within Olympism, was a masterly encapsulation of the Chinese proposition. "My destiny is tightly entwined with my country. As a child and an adolescent I saw hitter times," said He who is

Keith Wheatley was in Monaco to watch the intrigue behind the final Olympic vote

64. "As an older man, I have seen China's reform and opendoor policy provide my country and myself with new horizons. We helieve that the Olympic Games are for all nations, not just for those that are

highly sophisticated. Awarding this honour to a developing nation like ours would not only expand the horizon of the Olympics, hut also assist us in our development process." There seemed to be a certain melancholy ahroad that the dream of a simpler, more fru-

gal Games had drifted further out of reach. China's strong support from the 16 African 10C members had this element as well as straightforward gratitude for an intense sports aid programme that had hrought massive stadia to

"There is now so much technology necessary, so much investment, that although one cannot speak of China being Third World, there is an understanding," said General Zein Gadir, the Sudanese IOC

Certainly the IOC as an organisation is unashamedly delighted with the choice of Sydney. It provides a host city without political or economic risk and will stage a spectacular Games. Just as important from the IOC's perspective is that Sydney showed it possible to win the nomination with a

scrupulously fair campaign. They pleyed it 100 per cent straight from the outset. There was never the slightest com-plaint against them," said IOC. information director Andrew Napier. Beijing, in contrast, played hardball. Governmentto-government pressure, relayed to the individual IOC member, was the most frequent manifestation.

However, the IOC is thought to have warned the Beijing campaigners over the number of "facility trips" to China that some memhers were offered. Under recent rules forhidding excessive generosity, each member is rationed to one free inspection trip.

Already 70 per cent of the Sydney sports facilities are in place. Most of the catamaran ferries which will ply the harbour between the Homehush Park site of the Games and the city centre are in service. "We said to the IOC this week that if, for any reason, Atlants fell down we could prohably be ready in '96," said John Fahey, the premier of New South





Golf/Derek Lawrenson

Ringside seats by an empty stage

the Open's final day, spectators pack the grandstands that frame the 18th hole in anticipation of the drama to come. They are taking part in one of that is so often necessary to reserve a seat for the action.

At the Open, at least they are more involved than most. The long hours can be spent watching members of the supporting cast, who, with one eye on aeroplace schedules, complete their rounds in the time it usually takes to play nine holes. They can applaud Jack Nicklaus into the sunset once more, or laugh at the huffoon who is past caring and has more money than he knows whet to do with and

takes four putts from 20 ft. But is there anywhere else in sport where spectators pack the grandstand with no guarantee that they will see a single shot played? They used to gates on non-match days at Old Trafford, the people would still come and watch the grass

This came to mind on Thursday when I joined the spectain the 18th grandstand at The Belfry even though nothing, absolutely nothing, was hap pening at the time on this hole in the Ryder Cop.

The players, on their practice rounds, were on the front nine, the cheers that heralded their deeds just within range of our ears.

"What are we doing here when all the action is ont there?," I asked the young couple adjacent. "Have yon been out there?" they asked. "And did you see any more of the action following the matches than we are seeing bere?"

Their thesis was correct. The Ryder Cup is a unique event in many ways and one of them is that for two days at

say that if they opened the least, just four holes out of 18 are in operation at any one time. The owners of the Belfry have spent hundreds of thousands of pounds creating natural spectating areas around most holes. But 25,000 people into four holes just will not

> he Ryder Cup, more than any other event in the sport, is based on atmosphere. People rely on scoreboards and whispers through the trees to discover what is going on. You might think the cognoscenti would stay at home and watch on television hat the people in attendance here are not voyeurs of hig-time sport. The true golfers prefer seeiog a snatch in person than just as another TV event.

Yes, they spend large amounts of time doing and watching nothing, hut there are rewards. The young conple, myself and all the others pleasantly passing the time on an idle Thursday morning. chatting about Manchester and the Olympics, Aston Villa's win over Birmingham, the clearing fog and Watson's Torrance's Gala Ball menu, witnessed a small exclusive.

Hours before the news was announced at the opening ceremony, we knew that the Americans, John Cook and Lee Janzen, would not play in the first morning's foursomes. We knew this because while

their colleagues were out on the golf course, away from our view, this pair suddenly came out and started practising their chipping in front of us on the home green. This was not done to keep us amused. No. when they had chipped and putted for a short while, we

heard the news in a whisper from the pair to a confidante.
It was Cook, I think, who revealkedf: "No, we are not in

digested the information and added it to our list of discussions. We thought about sharing It with the part-time grandstanders who came later.

Days spent hy the 18th green vain. Later, we witnessed the opening ceremony. And tomorrow the young couple plan a dawn vigil to be sure of their seat for the final day's singles. For while all the 12 matches

could finish out in the country, the chances are that those that matter will be played out on this wonderful hole. Seven of the 12 went to the 18th four years ago and in all of them the hole was either won or lost and you can imagine the consequent pull on the emotions.

That is why there will not be a spare seat anywhere hy the time the players go down the first hole and begin a journey that will lead many of them back to a scene that is quite unmatched anywhere else.

The Rules of Golf in Ireland No: 1

Turn up and tee off!

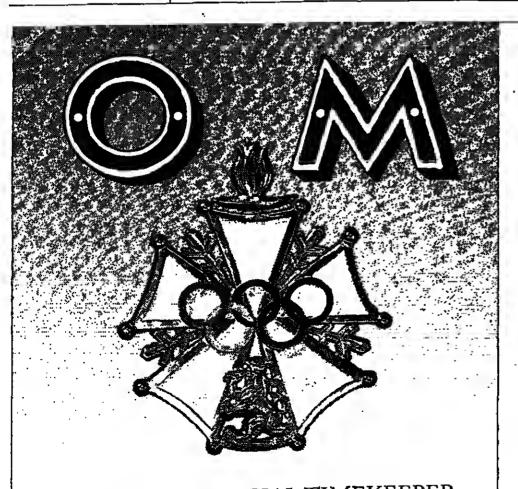
We've been playing golf in Ireland for over a century, so perhaps it's not surprising that we have over 250 beautiful links of championship standard.

au you may be surprised how easy it is to get on the course of your choice. Usually, you just turn up and tee off. The green fees will be a welcome

To find out more about Golf in Ireland and our special Ladies Golf Breaks telub membership not essential) please phone 071-493 3201 (24 hrs) or or write to Golf '93, The Irish Tourist Board, PO. Box 40, Hounslow TW4 oNF.

Ireland

Omega Speedmaster Professional



OMEGA, OFFICIAL TIMEKEEPER OF TWENTY-ONE OLYMPIC GAMES, CONGRATULATES SYDNEY HOST OF THE 2000 OLYMPICS*

Games of the XXVIIth Olympiad of the year 2000

THE OLYMPIC CROSS OF MERIT, AWARDED TO OMEGA AT THE 1952 OLYMPIC GAMES

IN HELSINKI





THE LINK BETWEEN THE PAST AND THE FUTURE



OMEGA

Worn by people who shape the destiny of the world.

Shaken – and stirred – in Marseilles

Two nights and a day are just not enough in France's city of anti-legend, says self-confessed Dumas junkie Nigel Andrews

cities that exist in anti-leg-end: fogged by folklore and apocryphal fame, but all of a faintly dubious kind. Smugglers, drugdealers, the Mafia. Corsican brotherhoods, impossible fish stews, had Humphrey Bogart movies. Not to mention - but we will - all those interminable low-life stories hy Pagnol where men in striped sweaters throw oeillades at the daughters of the dockworld.

On my first stopover in France's second largest city, I made the inevitable finding. All of this and none of this is true. The most famous landmark is the Vieux Port, hitherto stamped on my retina by films like French Connection 2 where the villain was chased over slippery quaysides by Gene Hackman, or Hackman's fitter dou-

On inspection, the Old Port is a place for moody visceral chase scenes. But it is also an architectural archaeological jewel: cen-trepiece in a town where a lustrous, laidback joie de vivre seems just as prevalent as the swarthy, laconic mood the place is supposed to enjoy. (Note in part-explana-tion of the joie de vivre: Marsellles won the European Cup just after I got there).

A visitor feels like a native as soon as he

arrives. The airport taxi flails through traffic while the driver talks of his joys and sorrows. Then one comes to an emergency stop outside the chosen hotel. Mine is the Solitel.

I get out shaken and am soon strangely stirred. The hotel has a magnificent view: it stands on a headland at the harbour mouth and surveys the whole port, with its sparkling water, hristling yacht-masts and sunset-pink walls, towers and fortresses of ancient brick.

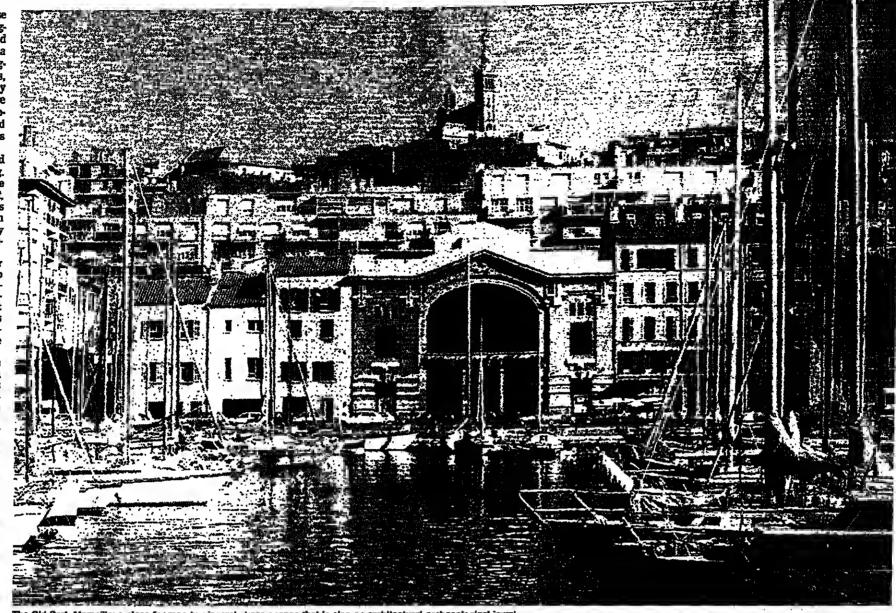
For - yes - Marseilles dates back to the year 600 BC when, my guidebook informs me, Phoenician galleys slipped into the inlet which is now the Vieux Port and founded a place called Massalia. This became Greek, later allied itself with Rome, finally pronounced itself French.

As for the anthem that became France's

battle bymn of the republique, it was com-posed by a young French soldier in 1792, Popularised at a banquet for 500 volunteers in Marseilles, it was then sung all across France as the men marched to Paris. By the time it reached the capital the Marseillaise had won the Eurovision Song Contest, or its dix-huitième siècle

equivalent, several times over.
Two nights and a day in this town are not enough, but they concentrate one's mind and delight in the place. In the morning, wander round the fish market on the Quai des Belges.

Le tout Marseilles is out and ahout, assessing the eels while the eels assess them back. (Do not wait for the nasty chop



of the vendor's cleaver). Then have a cife crème and flaky croissant in a waterside bar, surrounded by the usual central casting crowd of hlue-and-white-sweatered

After that, board the boat for the town's offshore pièce de resistance, the Château d'If. I must disclose an interest. As a child I was an Alexandre Dumas Junkie. Not so much The Three Musketeers with its dandvish threesome - foursome, actually shooting their lace cuffs as they helped Milady So-and-So fight Cardinal Such-and-Such. No, rather the Gothic shivers, dripping rocks and elegantly calcinated prose of The Count Of The Monte Cristo.

As the boat leaves Marseilles and bumps across the silver strait beyond the harbour mouth, the castle-island swells from a floating chess piece to a craggy fortress. Having taken the first morning boat, one is alone with the shricking gulls and beetling cliff of wall. A short climb, an archway - then the sullen, bearded doorkeeper relieves you of your valuables (FFr10, £1.13) in return for a small ticket. Uniangling his keys, he pushes you into the

Around this tall dank well are three grim storeys. Arched doorways are surmounted with Gothic name-signs: "Edmond Dantes, Comte de Monte Cristo", "L'Homme au Masque de Fer" (yes, he too), and dear "Abbe Faria", Dantes' neighbour, friend and sacrificial ally in

Inside the cells, some things surprise. That of Dantes has some wall-scratched messages that seem to be distinctly post-19th century in origin. And Faria's cell has a wide-open door, a pleasant view through a hole in the rock and a TV screen set into the wall. (This, I learn, is for a coming art exhibition). But such things fail to distract. If you close your eyes the castle still has the smell of fear; touch the walls, the

texture of decay. If you climb the pitch-black spiral steps in an outer keep to the castle's roof, you can survey the terror of the jagged rocks and cold sea Dantes fought before reaching safety and riches. (It should only occur to one after wandering round this place why spoil your fun during? - that Dumas's characters were fictional and that the Man in the Iron Mask was accommodated not here but at the Bastille in Paris).

Back on main land, it is time for lench It must be bouillabaisse I order at an outside table in a small dockside resterrant. With a good Marsellles bouillaboisse you first get a bowl of spiced and succilent fish soup with bits of browned bread and garlic relish.

I was given a fork, not a spoon, with the all-liquid soup, and assuming this to be an old Marseilles custom battled away for several minutes dredging the un-dredgen. ble. Then the waiter, noticing my disconfort, realised his mistake and replaced it with a spoon.

Then followed the fish stew itselfheaven in a serving bowl. Self-warnings about the state of Mediterranean sectors are suspended as the fishy fragments in stock-rich gravy - here a mussel, there a piece of loup de mer, now some lobster are fetched up with accompanying miggets of potato, carrot or courgette. Boulde basse is essentially a fish couscous. Recipe: throw in absolutely everything, fullowed by most of the stocks and spices of

There is more Marseilles for the afternoon. The two churches you should visit are the 11th century Saint-Victor, a crenel lated gem overlooking the port with a crypt containing an earlier 5th century basilica as well as a collection of early Christian sarcophagi; and Notre-Damede la-Garde, a 19th century folly in Roman-Byzantine style whose hilltop position affords the most spectacular views in

Now return to the Old Port, go back a street and relax in the Jardin des Vestiges (Garden of Ruins). Here, just behind the stock exchange, you will discover the ver-tebrae of history. The bones and stones of ancient Marseilles stick spine-like from the green sward. Here a fragment of Greek fortification, there a 4th century entrance into town; and clambering around and over the building-blocks of the old port -this is the really old port - are children of the gipsy and Moorish families who make this park their afternoon relaxation point.

My own relaxation point is back in my room. I sit at the window in the evening mesmerised by the colour changes in water and sky, the double-imaged yachts, the lights blinking on round the harbour and cueing their reflections in the starry night sky.

Here is perfect, sense-filling peace. And if, when you are finally thrown out of the Sofitel by a restless management, you cannot bear the prospect of returning to the old life and old cares, you can always knock at the fortified gate of the large stone building next door. "Legion Etrangère", says the grim, forbidding, irresistible sign: "Recrutement Jour et Nuil."

HOLIDAYS & TRAVEL

CRUISING

Now you can get to the States

and back for half the price.

(OE2 included.)

Yes, we really am making this astanishing offer: bank a OE2 round trip plr/sen to the USA in October, November or December and you can

Imagian — five eights of pampered toxury about the world's only superliner. The crice? Believe It or oot, from just £575 in October or £550

Coli eaw on 071 491 3930 or contact Cunard at 30A Pall Mall,

The one and only QE2.

in November and during Occumber, only \$525. British Airways Rights from London, Maachester, Birminghom and Glosgow. And, of course, you can decide whether you want to fly them and sail back or the other way round.



For the real lowdown on low cost worldwide airfares Trailfinders offer more low cost flights and routings to more destinations than anyone. Experts in air fares since 1970 we can tailor-make your itinerary with up to 60% discount on Hotels and Car Hire Worldwide. SPECIAL BUSINESS CLASS RETURN FARES SYDNEY E1177 TOKYO 11430, HONG KONG 11182 SINCAPORE 2699 JOBURG 27182 LOS ANGRES 1099 NEW YORK 2720 CARO E184 E299 CARACAS E226 E497 NAIROBI E179 E329 RO 2290 E327 DAR ES SALAMI E264 E457 NEW YORK E155 E225 HARABE E306 E474 BOSTON E155 E225 DCH-INESBURG E237 E418 MIAMI E200 E235 DCH-II E237 E383 SAN FRANCISCO E213 E286 BOMBAY E337 E388 SAN FRANCISCO E215 E286 KATHAMANDI E290 E506 TORONIO E155 E245 SYDNEY PERTH ALICKLAND BANGKOK HONG KON SINGAPORE BALL TOKYO BELLING E299 £306 TORONTO E209 £329 ORLANDO 194 Kensington High St, London WB 7RG 071-938 3444 ABIA 69701 NTA ATOL 1458

FLIGHTS





SKIING

travel round trip of holf price.

London SWIY SLS, or see your travel agent.

PORT AND HANDLING CHANGES CHRESTLY- FAR EXTRA

BAVARIA

BAVARIA

on Lake Tegemsee 45 minutes southeast of Manich. Fully furnished apartment (sleeps 2-4) to rent in idyllic resort-town at foot of Bavarian Alps. Tel/Fax: +49 8022 65853

WALES

AUTUMN & CHRISTMAS SREAKS in Quality Collage around the splendid Weish Coast. Log fires. Linen provided. Peto welcome free. Quality Collages, Solva, Pembs. 0349 837871.

HOTELS

EARLYBIRD BUDGET LONDON BREAKS. 4 nights for the price of 3. Kids free. Tel: 071 243 0987. Fax: 071 792 1957.

FLIGHTS



071 494 2200





DISCOUNT FARES In 1st Class, Club & Economy Class. Also Concords. For the best guaranteed deals Tel: 971-636 6466 Fax: 071-637 3454 Pan Express Travel



PREGAL SAVERS (2) TAKE A LOCK AT THESE SAVINGS MIAMI PRISTRE C2200 LOS ANGELES CURRENT C1350 WASHINGTON CONCORDS C1350	FIRST BUSINI CHECK COT O ON EXECUTIVE T
671-7347373	NEW YOU
OWEST FARES WORLDWIDE	LOS AND

IN TRAVEL CLASS & SS FARES £ £740 £749 ELES £990 £1470 # STUNET

SPECIAL INTEREST

FAR EAST * GOA * KENYA * GAMBIA Lovely beaches & Tours to Kuala Lumpur, Bangkok & Penang

holidays from £849 Wide choice of beach resorts

from £499

friendly people holidays from £399 For our new '94 Worldwide Brochure see your travel agent or call 081-748 5050

≋≋JARVIS

HAYES and

starts at £599

A week's safari in Soak up the sun the heart of Africa under African skies plus a week at holidays the beach from £276

3-day overland Superb beaches & adventure from safaris. Holidays £169 extra from £399

GRENADA * S. AFRICA MOROCCO * CHINA * bidden City Secret Caribbean

Cities of antiquity, sun-drenched beaches	The Forbidden Ci & Great Wall Holidays from £68		
Imperial Cities Int tour from £499	For our new '94 Worldwide Brochu see your travel ager or call 081-748 505		
With a week in Agadir from	HAVESond		

s from £689 r new '94 travel agent 31-748 5050 ES and

With a choice of extensions to Tobago or the Grenadines

A fortnight's tour luxuriant & of spectacular uncommercialised South Africa. starts at £498 start at £1999

Many other superb holidaus from £766

AFRICA

ZIMBABWE

S SOUTH AFRICA TAILORMADE SAFARIS



£50 extra

081-892 7606 081-892 7851 (24 hzm)

GREECE

SUNNY CORFU AND PAXOS CURRENTLY **IN THE 80'S!**

from Gatwick for 1 the beach or with pool. From £290 including flight and daily maid. Car and boat hire available. Other dates

Call CV Travel on 071-581 0851



veek to a lovely villa on available.

CRETE **PURE** CRETE

FT Recommended. Sept/Oct W Crete: unspoilt scenery & empty beaches. S/C village houses. Pure Crete, 081 760 0879

The Weekend FT is at the

forefront of the special feature

Our Caribbean and South

America feature oo October

9th will coce again highlight

So whether its indulging in the

hedonistic pleasure of the

carnival, or just simply lazing

around on suo draoched

beaches, The Weekend FT will

offer a comprehensive guide

which will provide you, the

advertiser, with a noique

opportunity to target our high

speeding frequent traveller

who enjoy the delights of ao

To advertise, contact:

Teresa Keane on 071 407 5755

or John Argyrides on

071 407 5753

Fax: 071 873 3098

exotic location.

advertising marketplace.

Lucurious remote lodges.

Walking safaris. Expert guides.
Lovely colonial hotels.
Superb wildlife.
Call us to create your ideal safari
Phone John Bundett on
(0604) 28979 ABREA EXCEPTIVE
Hamilton House,
66 Palmerston Rd
Northampton, NN1 5EX,

HOTELS

flatotel internation

14 rue du Théâtre 75015 Paris When you visit Paris think about

FLATOTEL INTERNATIONALI We've opened the door to a sew way to travel... with your

family or for your job elso je New-York - Brussels Costa del Sol (Spain) - The French rivie

Prepare for a welcome here like a welcome home. Spacions flats, in front of Eiffel Tower or Porte de Versailles. Flats ranging from studios 25 m² to a 5-most duplenes 220 m², fally famished with equipped

kitchens, offices... Worldwide overnight apartment rentals with traditional hotel service at very attractive rotes.

informations rates and worldwide reservations: Tel: 33 (01) 45 75 62 20 (Paris) Fax: 33 (01) 45 79 73 30



Enjoy traditional Christmas/New Year breaks in our delightful 17th century country retreat. Superb cuisine to be enjoyed in our log fired Tudor "Oak Koom" Restaurant. 20 exclusive en-suite bedrooms, call for our "Christmas to Remember" brochure. Was it the Butler? Or is it Professor Plum? Exclusive Murder Mystery Weekends a speciality 22nd - 24th October 19th -21st November £165 per person. Overnight Murder at the Hall 13th November £79 per person.

Nailcote Lane, Berkswell, Warwickshire CV7 7DE Telephone: 0203 466174 Fax: 0203 470720



"the finest chain in the world"

For details on Autumn Breaks and Christmas Events in the British Isles, also for individual brochures, information and the current International Guide contact:

> Relais & Châteaux, 7 Cork Street LONDON W1X 2AB Tel: 071 491 2516 Fax: 071 409 7368

THE NINETEENTH. Play one of England's linest new pool, health and heauty spa,

Championship standard golf courses, designed by Juck Nicklans II.

And at the end of your find an elegant boasting a magnificent infloor

Our restaurant is one of only eight in the country rated by the AA with the Gulf breaks start from £125 per person and you can arrive on any day.

HANBURY MANOR 1

Ware. Hertfordshire SCI2 081). Tel: 0920 487722, Fax: 0920 487092.



-::

The Park of the Pa

AFRICA

HOTELS

Located in the historic town of Woodstock, close to Oxford, The Feathers is a privately run 17th Century In the shadow of Biebeim Palace, at the

relaxed atmosphere to ensure a memorable stay.

THE FEATHERS HOTEL Market Street, Woodstock, Oxfordshire OX20 ISX Tel: 0993 812291 Fax: 0993 813158



It is not hard to decide where to go for the perfect Christmas or New Year celebrations

TYLNEY HALL OR ASHDOWN PARK HOTEL

'wo magnificent Hotels, set in beautiful, natural landscapes in Ham and Sussex. Buth will pamper you with traditional fayre and the outstanding services you would expect from luxurious Country House

Tylncy Hall and Ashdown Park invite you to relax in elegant ngs, experience exceptinnal comfort and wonderful hospitality. New Year's Eve will be a glittering occasion. Our Gala Dinner Oances will be memorable events.

> Be our guest during the festive season and experience the warmest welcome from the heart of the English Countryside"



Tylney Hall Rotherwick, Nr. Hook Hampshire RG27 9AJ Tel: 0256 764881

Fax: 0256 768141

WychCross, Forest Row, East Sussex RH18 51R Tel: 0342 824988 Fax: 0342 826206

LONDON

"HOME AWAY FROM HOME" at THE GALLERY

THE CALLERY HOTEL

Overlooking Hyde Park 55 Personalised Rooms

24 Hour Room Service

Tel: 071-402 6641

WILLET HOTEL

32 Sloane Gardens London \$W1W 8DJ Telephone: 071-824 8415 Fax: 071-730 4830 Telex: 926678

Small character town house, off Sloane Square.

All modern facilities. Full English breakfast inclusive of very modest rates.



37 ECCLESTON SQUARE,
VICTORIA, LONDON SW IV 1PB.
Tel: 071-928 6812
Intimate, friendly, private hotel in
Ideal, central, quiet location
overlooking magnificent gardens of
stately residential square, close to
Belgravia, Comfortable
Singles from £33.86.
Donhies/Twins from £31.00 and
Family Rooms from £63.00
including good
ENGLIST BREAKFAST & VAT
Also Insury 2 bedreem & studio

ENGLISH BREASFASI & VAI Also invery 2 bodreem & studio apartments (min. let 3 months) COLOUR BROCHURE AVAILABLE Egon Ronsy/RAC Recommended



WW AA/RAC PPP ETB Blakeney, Nr. Holt, Norfolk

botel overlooking Trust Harbour, Heated lad pool, spa bath, seunes, misi gym, billiard room. Visit to relax, walk, SPECIAL FOUR AND SEVEN DAT

ROLLDAYS



Register new for your FREE copy. It features a collection of 90 of the most exclusive city centre. country house and resort hotels in the world.

WEEKENDS IN THE COTSWOLDS

Our Christmas & New Year brochure is now available

DANESFIELD HOUSE

AUTUMN WEEKEND OFFER

valid until 31st October

£45.00 pppn B&B

Our Christmas & New Year brochure is now available

Tel- 0628 891010 Fax: 0628 890408

7 NON STOP-OR FULL STOP?

Which will you snjoy bost? The magnificent and luxurious Manner everlooking a beautiful wooded valley or the huge range of initure and sporting facilities? Come and decide for yourself. For Brochure contact:

COMBEGROVE MANOR

FIOTEL & COUNTRY CLUB

Monkton Combe, Bath, Tel:(0225) 834644 Fax:(0225) 83496)

inu datas back to the Doomesday Book

Within the twenty acres of grounds laisur facilities include; punting, fly fishing, tennis

AUTUMN WEEKEND OFFER

valid uptil 31st October

£30.00 pppn B&B

Deluxe

bjoy an autumn Break at one o

Beltain's finest country hous

total. Set in 65 acres of ground ess than one hour from London

cisure facilities include: creque

Lake District

Wateredge Hotel

Delightfully situated on hores of Windermere, with

gardens to lake edge.

gardens to lake edge.
Enquisitely cooked food and
fine wines served under cakbeams. Comfortable lounges
overlook gardens and lake.
Log fires, cosy bar, pretty
bedrooms. Lakeside patio

& private jetty.

se write or telepho our brockure.

Ambieside, Cumbris

LASS OFP

Tel: (06394) 32333

Essential

Hotels

If you would like to receive further information on any of the Hotels appearing

in this guide please telephone the Hotels

direct for immediate attention or complete

the coupon at the foot of this page.

For details of advertising in the

next Essential Hotels Guide,

on 30th October 1993

please telephone

John Argyrides on

071-407 5753

SMALL LUXURY HOTELS OF THE WORLD
24 Blades Court, Deodar Road, London SW14 2NU • Phone: 081 877 9500 (24 hrs) Or fax us with your name, address and telephone number on 081 877 9477

Nr Burfard, Oxfordshire

0993 774441

The **Clifton Hotel**

AA 22(0303)851231 PAR ****
OLKESTONE'S PREMIER HOTEL Dopart Reprospulses of Franklines The File Spectrosis van Inc. Hell Ing. Sept. Park To Process. Ill Dedectors van Inc. Color Tt. Makes to To. Scholars, Schriften, Chiffren, Schriften, Chiffren, To. Makes To. Sept. Se

Antuma Breaks at ST. BRIDES HOTEL Saundersfoot **SA69 9NH** AA*** RAC***

All rooms en suite. Dancing on most Saturdays; Book now for Halloween weekend and Christmas House Party. For brochures write or phone 0834 812304

GET LOST!

In a luxury Connemara hideaway by the sea. An oasis of character, calm, charu comfort and cuisine. Out own beach, bikes, woods, mountains 100 year old gardens, fishing, tennis, boats, riding, stables, turf fires, pets welcome. Library and i-suites. Golf locally. CASHEL HOUSE HOTEL CONNEMARA Co. Galway "MUES FROM ANYWHERE"

BUT ONLY 3 HOURS FROM LONDON Tel: (010 353 95) 31001 Fax: (010 353 95) 31077

John Argyrides on 071 467 5753

SCOTLAND

Produce yourselves within the next ESSENTIAL HOTEL GUIDE

on 30 October 1993

ternatively fax de on 071 873 3098

details or to reserve your



GATEHOUSE OF FLEET, DUMERNES AND GALLOWAY

Scottish Towards Board

In 100 acre grounds, the Cally Palace owns one of the most beautiful locations in South
West Scottish. Se lucarious bedrooms and subtes. Fine tood and friendly protessional
service. Indoor leisure centre. Outdoor tennis, croquet, putting and practice fairway. Free golf
on three courses. November & December from ESS pp Dinner, Bed & Breatdess. Over 60's
from £40pp (Rin 3 nights Midwest).

Telephone 0557 814341 for availability details or brochure.

Lockerbic Manor COUNTRY HOTEL
THE BEST HOTEL JUST NORTH OF THE BORDER Luxuriate in the splendour and hospitality of our 18C Marquis of Queensberry's family manor, set amidst 78 acres of tranquit woodlan

AUTUMN SPECIALS SHORT/LONG BREAKS Mid-week or week-eads from £32.00 per person per night helf-board

Golfing, fishing, stalking, clay-pigeon shoots, farm buggy trails, pony trekking available nearby.

CHILDREN & PETS WELCOME TEL: 0576-202610/203939 Lockerbie DG11 2RG

INTERNATIONAL

Röhrsdorf Castle A Renaissance Building at your disposal in Dresden

Röhmdorf Castle is geographically located South-East of Decades at a distance of roughly 6 km from the Saxonian capital. It is surrounded by fruit growing plantations which stretch over the hills from Drouden to the mountains of Swiss Sexony. The country is connected by road B 172 which lends from Dreaden to Heidenan - Pirms - Bad Schandan - Prague.

A library contains appr. 3000 volumes in German, English and French language covering Ancient History, Linguistics, Law and Sconomics. Horses are available at the castic. Long walks can be baken in the currounding hills. The castle restaurant agrees German and Fernick specialities with first class wines.

Reservations: Mos. Knthi Lange Tel. +49 351 285 770 Fax. +49 351 285 77 263 01809 Röhndorf (Dresden), Germany

... .





Set in 35 acres of landscaped gardens on the banks of the River Thames. There is no better place to spend a

Three night Christmas Break £350.00 per person "Fourth night free" Parlour games, a round of golf and a boat trip are but B few of



WINDSOR ROAD. WATER OAKLEY, WINDSOR, BERSHIRE, SLA SUR TEL: 0628 74141

OTHE HAYCOCK

THE HAYCOCK IS A

CELEBRATED 17TH CENTURY

COACHING INN SET IN A

DELIGHTFUL VILLAGE OF

UNSPOILT COTTAGES

£99.00 PER PERSON

NCLUSIVE OF: TWO NIGHTS

THREE COURSE OINNER

CHOSEN FREELY FROMTHE

ESTAURANT MENU ON ANY

ONE NIGHT

PULL ENGLISH BREAKFAST

EARLY MORNING TEA

EWSPAPER SERVICE AND VAT

EAST ANGLIA'S BEST KEPT

SECRET

0780 782223

¹³ Time for a

Short Break?

are two much mourner flows your fishely.
If it's time you had a break then in a very short time can be with us on Guernsey, salaring at one of the of the lakards sudding botels. The Dute of Richmond is a 5 crown host, with all the comforts that that wrollers. Superin restaurant and cellar, choice of bers, balmone, pool and our ternace with top class badroom, pool and our ternace with top class badroom accommodation.

The Duke of

Richmond Hotel

EGONRONAY AA*** RAC

LUXURY BREAKS

Celtic Manor HOTEL

vectorian Manar Hedge. Set to 30
acres of hillside woodkard.
Ideally located for exploring the
beautiful Gwant Countryside.
With culnine propared by Trefor Jon
Welch Chef of the Year.
Indoor Pool & Leisure Facilities.
250.40 por purposer user night.

250.00 per person per night Dinner, Bed and Breakfast.

(Fri, Set or San)

The Celtic Manor Hotel
Coldra Woods • Newport
• Gwent • NP6 2YA

DEVON

TEL 0633 413000 23

 Ξ

m

ш

田

 Ξ



The Montagu Arms Hotel

Red Rosette 73% AA *** Egon Ronay ETB 5 Crowns

A CLASSICAL CHRISTMAS & **NEW YEAR GOURMET FOOD & FINE WINES** COMPLIMENTED BY SUPERB CLASSICAL MUSIC FROM MEMBERS OF THE BOURNEMOUTH SYMPHONY

WEEKEND ET XIII

Lose yourself in an Oasis of Delight on an

Autumn Break at Hartwell House.

With all the comfort of a magnificent country house set in 90 acres of breathtaking English parkland, Hartwell House is truly a delight for the

and if you can tear yourself away from the pleasures of the Hartwell Sne with its splendid heated swimming pool, whirlpool, summs and nasium, we will arrange free contrance to one of the magnificant state

homes or gardens situated within cosy reach of Hartwell.

However you choose to spend your day, you can ensure a splendid evening by dining in our Michelin starred Restaurant before retiring to your elegant room with the anticipation of another perfect day ahead.

Prices for Autumn Breaks start at 297 per person per night (minimum stay 2 nights) for sumptuous dinner, bed and full English Breakfast.

FOR RESERVATIONS PLEASE CALL QUICKLY ON 0296 747444

Hartwell House

ORCHESTA. Luxurious accommodation with 4 poster beds Crackling log fires - cosy Lounges Christmas Break 4 nights from £445 New Year Break 3 nights from £295 TELEPHONE: BEAULIEU

(0590) 612324 **NEW FOREST, HAMPSHIRE 9.**

SELSDON PARK HOTEL and GOLF COURSE SANDERSTRAD. 4 STAR HOTEL SOUTH

CROYDON CENTRAL 10 MINS. FROM **OF M25**

GOLF, DINNER BED AND BREAKFAST FROM £55 PER PERSON PER NIGHT FOR CHILDREN

Tel: 081 657 8811

DEVON

The Fisherman's Cot First Choice For Your Christmas Holiday Venue

ONE OF ENGLAND'S LOVELIEST RIVERSIDE INNS The Hotel

At Bickleigh on the River Exe, beside the 14th Century Bickleigh Bridge Nr. Tiverton Devon. A choice of 23 bedrooms, double, twin bedded, single or family rooms, most have river views. Delightful accommodation with all bathrooms on suite.

The Resturant offers a choice of A'la Carte, Table d'Hôte and Carvery Menus with succulent prime reasts and chef's speciality dishes.

HIGHBULLEN

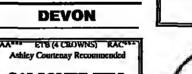
Country House Hotel, Chittlehamholt, North Devon * Secluded Yet Marvellous Views. * Highly Rated Restaurant. 35 Double Rooms With Bath, Colour T.V. In all the Impartial Hotel Guides

£47.50 - £70 per person, including dinner, breakfast, service, vat and

UNLIMITED FREE GOLF Seasonal breaks - October to April Indoor & outdoor heated pools, outdoor & INDOOR tennis.

Squash, croquet, billiards, sauna, steam room, sunbed, spa20 bath, massage, nine-hole par thirty-one golf course (resident professional). Executive conferences max 20. Children over 8.

Telephone 0769 540561



Ashley Courtenay Recommended SALCOMBE HILL HOUSE HOTEL STOMOUTH, DEVON

Every comfort, lovely grounds ample parking, 5 minutes from esplanade & shops yet quiet. Heated root, Teams, Putting etc. Reduced fee Sichnouth & Woodbury Golf Clubs. SPECIAL MINI-BREAKS

AVAILABLE For brochure: Tel: 0395 514697



STAY IN ONE OF **DEVON'S MOST** ATTRACTIVE 28. COUNTRY INNS DEVON DISCOVERY — Euroy a peral merical least and spend 7 days full escented team explanning Dantagon & the over Dark.

ESSENTIAL HOTELS BROCHURE GUIDE

ORDER FORM

Please enter the appropriate number for the hotel brochures you would like to receive, enter your own name and address and then send or fax this upon to the address shown. Replies must be received no later than 30 October, 1993.

1.	Nailcote Hall		2.	Relais & Chateux	0
3.	The Blakeney Hotel	0	4.	Oakley Court	•
5.	Hartwell House	0	6.	Hanbury Manor	•
7.	Small Luxury Hotels	•	8.	The Haycock	•
9.	Montagu Arms	σ	10.	The Feathers	σ
11	The Clifton Hotel	0	12.	Minster Lovell	•
13	Duke of Richmond	σ	14.	Selsdon Park Hotel	0
15.	Tylney Hall & Ashdown Park Hotel	0	16.	St. Brides Hotel	0
17.	Dannesfield House Hotel	σ	18.	Fishermans Cot Hotel	•
19.	Cashet House	0	20.	Coombe Grove Manor	0
21.	The Celtic Manor	0	22.	High Bullen Hotel	•
23.	The Gallery Hotel	0	24.	The Cally Palace Hotel	•
25.	Wateredge Hotel	σ	26.	Salcombe Hill Hotel	•
27.	Royat York Hotel	O	28.	The Sea Trout Inn	0
29.	London Elizabeth Hotet	0	30.	Lockerbie Manor	0
31.	The Elizabeth Hotel	σ	32.	The Witkett Hotel	0
33.	Röhrsdorf Castle	ā		//	

TITLE INITIAL SURNAME

..... DAYTIME TELEPHONE WEEKEND FT ESSTENTIAL HOTELS BROCHURE SERVICE

(Ref 13/93) Capacity House 2-6 Rothsay Street, London SE1 4UD. Fax: 071-357 6065

Only £39 Per Night

THE GALLERY HUVEL

8-18 QUEENSBERRY PLACE, LONDON SW7 2EA
TEL 971 915 9600 FAX 971 915 4400
Raies we per person per algid inclusive of VAT and Service
for Double or Twin Roses. Please quote "Gallery Print" Offer

AUTUMN SALE

Unbeatable Bargains In October At This Superb Town House Hotel:

Private Car Park Restaurant & Bar

 Superb Central Location LONDON ELIZABETH HOTEL Fax: 071-224 8900

"Your pleasure is our business"

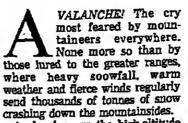
& APARTMENTS

RESTAURANT



A white wall of death

Richard Cowper tells how his mountaineering expedition ended in near-tragedy



Avalanches are the high-altitude climber's worst enemy. There have been just 2,385 successful ascents of the world's 14 8,000m peaks - all of them in the Himalayas or the nearby Karakoram - but 450 climbers have died brying, almost half in avalanches. An avalanche has killed one climber for every ten successful ascents on the world's most coveted peaks.

My trip to Nanga Parbat in Pakistan, on an expedition to the world's ninth highest mountain led by Doug Scott, 53, the first Briton to climb Everest, was brought to a premature and by just such an imperious act of nature.

Scott and our other team mem ber, Wojciech Kurtyka, a Pole in his early 40s who is one of the world's most outstanding Himalayan mountaineers, have more than 50 years of climbing between them and nine 8,000m peaks to their credit. But avalanches are complex natural phenomena, and even the most experienced climber is not able to predict when - or even if - one will

On the day of the avalanche we planned to climb the highest peak west of the Mazeno pass, above our base camp. Unlike the lower but more alluring rock spire nearby. climbed by Scott in a great rush of adrenalin a few days earlier, it was not an attractive mountain. But it had not been climbed before as far as we knew and, at just under 6,000m, was suitable for training and acclimatisation. We named it Mazeno west.

Our party of three set off in fine weather from base camp at 5am, early enough we felt to get us down before the heat of the day made the slopes unstable. No danger there, we thought - except that the peak we were attempting was in a basin and south facing, caught by the

There had been some snowfall the day before, but lower down it was just a light dusting. No danger there, we thought - but it does not take a huge snowfall to trigger a slope already poised to slide.
It seemed a sensible route: up an

old avalanche scar. No danger there, we thought - except that the top third of our route had not avalanched recently, and higher up we found that in places the snow had an unpleasant hollow ring to it. We reached the top without any

great difficulties shortly before loam, from where we had dazzling views of many of the peaks along the 13km Mazeno ridge, the expedition's planned route to Nanga Parbat's 8,125m summit. It has become known as "infinity ridge" because it is the longest unclimbed ridge in the world, and some argue it will prove impossible to climb so far at

such altitude. By now the sun was well up and we did not linger, desceoding at speed unroped, as we had on the asceot Kurtyka first, then Scott, with me, the expedition lightweight in terms of skill and experience,

As it turned out my slower descent was a stroke of luck ft meant I was not in the path of the avalanche when it struck. Kurtyka a man with the looks.

"Twice I felt as if I was flying ried easily across steep terrain. through the air. There was a wonderful sensation of floating, just mixing with the snow. Twice f seemed to bang my head on rocks or something solid. About two thirds of the way down my boot crampons snagged on some rocks. It was tremendously painful.

"As I was swept down the moun-tain I kept thinking that I would soon become unconscious and die. But after each bump I didn't and f thought how resilient the human body was. I had been expecting a kind of blackness.

There was no other thought, other than living each second of the fall. Then the whole thing slithered to a halt f had to undo my rucsac belt in order to breathe. I poked my head out of the snow, cleaned my glasses. 'Oh, I'm alright' I thought.

'They are the mountaineer's biggest fear. An avalanche has killed one climber for every ten successful ascents on the world's most coveted 8,000m peaks'

sensitivity and athleticism of a Then I tried to walk - and I young Rudolf Nureyev, tells of the incident that so nearly killed Doug

Very soon after arriving at the narrowest part of the gulley I heard a muffled noise. Avalanche: I looked up and saw a long crack appear across the slope above and then the snow began to slide. Doug was about 25m above me, running towards some rocks. He was trying to escape, but the snow was catching him up ...

Immediately I made three or four jumps out of the gulley and on to some rocks at the base of the nearby mountain wall. It was just a few seconds before the first rush of snow hurtled past. I had made a very narrow escape."

But with less time to get clear. Scott was not so lucky. A wall of snow crashed into him, sending him spinning down the steep conloir.

"I tried to scurry across the gully towards the rocks away from the avalanche, but it was too late," says Scott. "I thumped both my ice axes into the ice. Then the avalanche of heavy wet snow hit me and pulled me off. I was carried down, not thinking much of it at first.

"Suddenly my descent speed picked up. I lost one ice axe. I tried to pull myself upright to put the other pick in the ground. It was useless. I was vaguely conscious of ssing Wojciech. All the time I was flailing my arms, trying to get on top of the snow to stop myself from being buried and suffocated.

Scott had fallen 350m down a snow and ice gully of more than 50 degrees. Even with a helmet, which he had only decided to take at the last minute, it was a miracle he survived. But he was badly hurt: his snagged crampons had smashed the joints and tendons in one ankle and the flesh had come away from the bone.

If the snow which peeled away like a broad carpet across the slope had been just 15cm deeper, Britain's most accomplished mountaineer would have been buried under more than 2m of snow and would have quickly suffocated. We may never have found him. Or be might have hit directly one of the many boulders on his long fall. In either case his chances of survival would have been minimal.

As I climbed nervously down through the avalanche debris the tenacious Scott was already starting to slide and crawl across the glacier, while Kurtyka, showing his extraordinary stamina, ran off to get assistance from Captain Ali, our liaison officer, and our two Pakistani camp assistants. Hussein and

The journey down the last part of the mountain had taken Scott just a few seconds, But the 3km trip to base camp, over moraines and around crevasses, mostly on his knees, took several nightmare hours. He is a giant of a man, well over lift, and just too big to be car- falo and Jack Wolfskin.

The pain on his face as he crawled over snow, ice and boulder reminded me of the famous photographs of him taken in 1977 by Chris Bonington, when Scott broke both legs while climbing the 24,800 foot Ogre in the Pakistani Kazakoram. That epic descent in a storm

took eight gruelling days. Later, back at Nanga Parbat base camp, Scott said that the memory of that terrible day had helped him develop an efficient method of crawling, like a crab, on Nanga Par-

Even after his lucky escape it was hard for us to accept that the expedition was now over. We had been happy together; healthy, fit and on the way to becoming well acclimatised. The lure of Nanga Parhat was still strong. This was Scott's third attempt to climb it, Kurtyka was captivated by its size and many challenging unclimbed routes; and after several weeks on its slopes.

too had come under its thrall,... Bounded to the north and west by the river Indus, Nanga Parbat ("Naked mountain" in Sanskrit) stands in mighty isolation as the culmination of the western half of the Himalaya. Looking to the sum at mit from the Rupal valley it rises almost sheer for close on 5,000m. the higgest face on any mountain in

It may not be the most beautiful of the Himalayan giants, but it is the grandest I have seen. It is also one of the most dangerous. Famous for savage storms just 112 climbers have reached its summit since it was first climbed by Herman Bohl in 1953, and 56 have died trying. over half by avalanche.

ft certainly saw us off. Even the "walk-out" from our 4,800m base camp was not without incident. We overcame a porter strike, lost one of our 11 mules over a 60m ravine, and Scott narrowly prevented his horse from jettisoning him down the same precipice when the beast shook off his saddle.

Six days after the avalanche we limped into the small mountain town of Astor where a doctor took an X-ray, wrongly diagnosed that Scott had a broken foot and assured us that the three screws put in after the Ogre break were still in the right place. Four days later we were in an aeroplane on our way home from Islamabad. From the aircraft, we had a final glimpse of the unattainable snow-white trapezoid peak. looming in the distant mist.

The expedition was supported by the British Mountaineering Council, the Mountain Everest Foundation. and Malden Mills. Clothing by Buf-

S THERE life Ior a garden after death? We all burrow away, planting our musk roses and laveoder-blue Aster frikar-tii; we wage inconclusive war on weeds; we escape for hours from human company and then, like our

Doug Scott free climbing on a netural rock spire before the avalanche struck

teoder salvias, we keel over. "I have seen only one certainty in life", said an early Muslim saint: "death". We have to agree that he was right. These autumn evenings have a melancholic tinger responding to it, I have been on the trail of autumn mortality. Just north of London, I have revisited a garden where the balance between death and continuing life is particularly

In autumn, its former owner is particularly in my thoughts. Autumn crocus looks very pretty at the moment and the bigger flowers of the colchicum are even better. Nobody has ever been such an expert on the family as the late E.A. Bowles. Bowles' life spanned the great age of gardening, from 1865 to 1954. He outlived the later years of Gertrude Jekyll and the formative years of Hidcote or Sissinghurst. Nowadays, they have all been revived and they are household names, even to non-gardeners. Yet Bowles had a sharper eye, ever alert to the small beauties of botany.

Dozens of good garden plants still bear his name, from a grey cotton lavender to a well-known cream-yellow crocus. Nonetheless, he has remained a name for connoisseurs only. Some of us have read his three seasonal books, called My Garden: others, perhaps, have seen Bowles Corner in the gardens at Wisley in Surrey. If Bowles had been a woman, not a bachelor, he would be all over bookshops, the radio and



the US. When he died, the Bowles line branched into Parker Bowles, whose fame now extends beyond cream-coloured crocuses. What about his garden: has it survived him in any way?

Through his books, readers still feel that they know it intimately. His habit was to describe what he grew as if he was taking us round with a cup of coffee in one hand. The garden lies at Myddleton House in Enfield, Middlesex, just off the junction of the A10 with exit 25 of

In Bowles' day, it teemed with rarities, not the roar of traffic: his alpine meadow of bulbs was famous: so were his crocuses, snowdrops, irises, anenomes and his rare quirks of nature (his Lunatic Asylum), not to mention his rare trees and shrubs. Through his own writings, you cannot help knowing his habits: his dislike of sweet peas on the dining room table, his habit of going out in January, throwing buckets of water at the trunks of the yew trees and polishing them until they shone.

This month of September was the season for Bowles' bowling: he would scatter narcissi along his drive by bowling them over-arm and planting them wherever they

In 1954, Bowles' famous garden passed to the pharmacology department of London University; in 1968,

after years of academic neglect, it



Lee Valley Park. Nowadays, there are civic lamposts up the drive where Bowles once bowled narcissi. The Lee Valley Rangers have made themselves at home and have estab-

lished a Ranger Base in the stables. Since 1984, there has been talk of refurbishment and approaches to Wisley and the new conservation nent for plants. I have heard good things about the new iris beds whose varieties have names such as Indian Pow-Wow. Lee Valley inher-

sold most of the flower garden to ited a difficult legacy after 14 years in London University's inadequate hands and a further 16 years of restraint has not made the task easier. Admirably, Lee Valley and the Rangers open the garden daily throughout the season; they provide leaflets, some labels, an incongruous glasshouse from a show in Glasgow and a budget for garden staff. As a test-case for a garden's afterlife, Bowles' has enjoyed an unusual

ration from an unusual quarter.

The site is a muddle and I am not impressed by progress, even if funds have been scarce. I suspect that a no-spray policy has been popular, leaving the weeds untamed; it looks as if no strong personality has taken a firm grip and pulled the garden back into shape. In these days of conservation, the opportunity ought to be taken. Bowles's garden is one of the few which a famous owner described so carefully that we could recreate Its extraordinary interest in this new, plant-finding age. If run ruthlessly, it would not be impossibly expen-

Nonetheless, all is not melancholy. To an ear trained on Bowles, there are echoes which survive the grave. Sometimes you catch them on the old pergola where roses grow with names like Silver Moon and Paul's Perpetual White: Bowles enjoyed single-flowered roses and two of his favourites, Anemone and Bracteata, still climb where he planted them, up the old stone cross of Enfield, which he rescued and conserved in his own garden.

In the neighbouring jungle, his carnations have gone from the boxedged beds, although anyone competent could reinstate them. The grey-leaved tree-poppies are still going strong with those single white flowers like newly-fried eggs. Nearby, you hit on a tangle of oddities, a white passion flower, a big clemetis armandii, a badly-damaged celletia with its thorns, a red colouhounia and behind the wall, a climbing dicentra.

The river has changed course: the hosta-bed continues; the irises have been updated; Bowles might not care for all the Rangers' beddingout, but I certainly cared for the sight of his marvellous long-flowered Wistaria, still growing by a former river-bridge and twisting upwards far into an evergreen tree. Even among neglect, old echoes suggest new tricks: f now want wis-

tarla up my awful leylandii cypress. Among the weeds and the ever-present snowberry, I began to relish the fragments of immortality, made famous by his writings. The cyclamen are still there and so is the old conservatory, now housing the pair of ornamental ostriches which used to stand by the river. The lake looks forlorn and the meadow is gone, but there is still a tantalising sweet chestnut tree and a plant or two of oxalis Bowles White whose long season of flower has been delighting me in my garden this year. There are even some of the lemon yellow daisies, which Bowles' books recall as a special present.

If the owner returned, he would be philosophical, perhaps in one of his homely, but arch quotations. He might, however, ask us why we should expect our gardens to survive us and whether this quiet subsidence was not better. For gardens to live on, they have to be retouched by somebody alse, like a canvas for ever in an artist's workshop.

I have however, learned what to plant in order to cheat life's only certainty. In the corners of the flower beds and in a crack of the paving round Enfield Cross, great clumps of autumn colchicums still thrust into the open, leafless but wonderfully white and purple in the sun. If you want to cheat mortality, plant colchicums for the future. They will survive a University, and be friendly to a Ranger Base and the passage of 40 years. Bowles loved this family and most have planted some of these great survivors: in September I find it reassuring that some of them are still flowering, in the jungle of the garden whose owner understood them best.

RANCO-German relations have been at heart of much of the news this week because of the GATT imbroglio. The alliance is central to almost everything but to see what it really means I took a look at Le Monde and the Frankfurter Allgemeine Zeitung, the continent's two most influential papers, to see what France and Germany really mean to each other. How much

GARDENING

CLASSIC ROSES Over 1100 varieties of roses, the best of th old and the most garden-worthy modern cours.
Also a selection of companion plants and
elemanis. Carefully choses to compliment
men. Free, full colour catalogue on request. Peter Booles Roses, Road, Alikborough, Norfolk, NRI7 (AY Tel: 0953 454707

space do they devote to ths other's news and what do they

As a balancing item there was a similar test of the importance of British items in their output. So I took a period covering 17 issues of each newspaper (do not ask why 17) from the end of August until the middle of September. That period was umusually dull in all three countries and thus made for a fair comparison: anti-Gatt demos were the most oewsworthy events to come out of France, the results of the Bundesbank interest rate cut from Germany.

In that period, the Frankfurter Allgemeine devoted 366 column centimetres to France. I was not wholly surprised, for reasons I shall explain later, to find that Britain received 541cms, nearly 50 per cent more, in spite of providing

As They Say in Europe Between the Maginot lines

James Morgan takes the measure of Franco-German frienship

Le Monde in that same neo-Nazi matters and the gen- tions. Le Monde was interested

period gave Germany 523cms, much of it Gatt-oriented, while Britain received 432. There was a difficulty here because I excluded from the count of Le Monde's cross-Channel coverage a huge tourism feature on Herm in the Channel Islands -"L'Eden 'made in Britain'." Had that been included the British score in Le Monde would have reached some

600cms. What the papers write about indicated a lot. Apart from Gatt and German interest eral course of German domestic politics. The FAZ devoted nearly half its coverage of France to Gatt-related topics Byatt, the Trade Union Con-("It is scandalous that a single, small interest group in a single country, France, can block a successful outcome to this vital and significant trade round.") The rest was domestic politics and some cultural events.

The structure of British news in the two papers was wholly different in both it is heavily oriented to personalirates, the French also follow ties and traditional institu-

in the Edinburgh festival, the former Chancellor Norman Lamont, the novelist A S gress annual conference and mad cow disease. The Germans took the death of the historian E P Thompson very seriously and devoted much space to the BBC, the royal family, the Oxford English dictionary and Harold Pinter's new play.

This research confirms me in an impression I have held since I began writing this column. Franco-German friandship is a complete farce and

both find the British more interesting than they find each other. Significantly the biggest single item about France in the FAZ during the relevant period was a leature under the subheading, "Is Franco-German friendship at an end?" It was based on a study of a series of books or articles (mainly French) on this very matter. The answer to the question seems to be "Yes."

A central element in the discussioo was an interview the publisher of Der Spiegel, Rudolf Augstein, gave to Le Figaro in August. Some recent com-

the Rhine as a "cynical Frenchhater." But he told his interviewer, "We don't accuse you, the French, of the worst things. The worst was done by us. But you have to realise: Even before Hitler there was a hostility between French and German nationalism . . . The opposition to any form of German unity is a component of your history, from Richelieu, to de Gaulle and Mitterand. As Clemenceau significantly put it, There've always been too many Germans on this earth."

mentaries from Augstein had

led him to be portrayed across

The account of Augstein's remarks ended with an attack on the "Paris intellectuals" and the "intellectual arrogance of French chauvinism" which were "among the most unloved

[French] export products." The frankness with which the Germans express themselves about the French has no

mirror image. French commen tators are so aware of their national dependence on Germany that they tread very carefully. As de Gaulle noted, "The Germans are with us every minute of every day.".

But fortunately I have developed a research tool that gives an infallible guide to underlying French attitudes. Try it yourself on the next Frenchman you meet. You will find the response takes the following form - a sudden intake of breath, a strange pallor suffuses the face, there's some choking, a hand clutches the brow and finally a roar stroggles from the confusion Just say: "Last summer I was in Nice, walking along the Promenade des Anglais, and I wondered why there wasn't a Promenade des Allemands.*

James Morgan is economics correspondent of the BBC World وكنامن الأجهل

Slap another smoked 'roo on a barbie for me

Nicholas Woodsworth finds that Australia's 'new food' is very much to his liking

TARTLING food discoveries sometimes come at unexpected moments. I made one not long ago as I streaked through the sky from London to Australia, and it is this: if yoo travel east at 500 miles an hour, not only do you go through two sunsets and two dawns in 24 hours - you also go through two breakfasts, two lunches and two dinners. This might not sound earth-shattering hut it had me worried, I do not like the idea of travelling faster than my own stomach.

Hardly were the Medoc and amb medallions disposed of than the odour of hot coffee, hacon and croissants drifted

from the galley. My companions on the flight - four women journalists from London - seemed wholly unper-turbed by these endless offer-ings and tucked in heartily. But then, they are hard-bitten food-and-wine professionals who make their living through eating. For them, this was just a limbering-up exercise in preparation for the rigours

l, on the other hand, was merely a token male and food amateur who had come along to see what ordinary visitors might make of Australian fare. And, since food is a product of geography and social history, to discover what it might say about Aussies themselves.

First stop, Adelaide. For most visitors, Sydoey - that brash, bustling, and most cosmopolitan of cities - provides an initial contact with the continent. Adelaide is something else; the only small town I know of with a population over

With old-fashloned and unburried civic pride, red brickwork and Victorian iron filigree, Adelaide exudes an air of colonial Australia. Not even its endless and sprawling hungalow suburbs modernise the image wholly. Tidy, staid, conservative, intolerant of airs or pretensions - they push the city straight into the 1950s.

Does the food match the dated atmosphere? Walking past the cheap and cheerful cafés of Hindley Street, the main drag, I suspected it would. Here, amid pool halls, tattoo parlours and noisy, hard-drinking pubs were doz-ens of establishments of the egg-and-chips, beans-and-chips, sausage-and-chips variety the kind of places that, world over, have satisfied the stolid Anglo stomach and soul since

'Nouvelle cuisine flopped miserably when introduced to Australia'

colonial days.

Evidently, there is a strong element of Australian cuisine that remains faithful to its English meat-and-two-veg origins. The further you get from the larger centres of popula-tion on the coast, the simpler the whole idea of food and eating becomes. At Alice Springs, in the dead ceotre of the continent, such concepts are simplified to the irreducible mini-mum; witness the dress code sign outside Bojangles restaurant: "Neat casual or bugger

Even in civilised South Australia, though, the famous Adelaide "pie floater" - a meat pie in a soup bowl of mushy peas and topped with gouts of tomato sauce – retains its proud place. It is an Item best bought, only half sober, from the mobile vans that set up on the city's street corners at sunset. "After a few tinnies on a cold winter's night, thare's nothing better than a floater,' one demure young waitress told me.

f followed her prescription and found, on the few-tinnies level hy which such things should be judged, that she was right. None the less, if you move off Hindley Street and look just a little bit harder you will, without much problem. discover a world of sophisti-cated food and drink that belies wholly Adelaide's pro-vincial image. For the visitor, it is the start of s culinary trail that leads to some of the most innovative and intriguing cuisine found anywhere. Where does Australia's more

exciting cooking come from? Not, we began to realise over dinner at Adelaide's Universal Wine Bar, from British tradition. That was not the source of the tender, charcoal-grilled squid and marinated red pepper salad I was eating. If Anglo-Australians had been left to their own devices, the Universal's menu today would not be enlivened by garlic and olive oil, aubergine and shal-lots, scallops and fresh-water crayfish. It would be duller even than the Adelaide sub-

The cuisine of the antipodes has moved on since the 1950s, however. Before that time, Australians suffered from what was known as "cultural cringe," a deep-seated malady that associated things superior with things British. Conversely, everything domestic was regarded as inferior.

The result was as depressingly predictable as a Vegemite sandwich: tinned and heavy foods, fried foods, preserved foods, foods with their natural



flavours and textures literally boiled out of them. It was only when the first large waves of immigrants arrived from Italy, Greece, Lebanon and Turkey that Australians discovered

Based on fresh ingredients, cooked rapidly and prepared without pretension, Mediterranean cooking fits in well with the country's relaxed, outdoor life-style (nouvelle flopped miserably in Australia). It shares something with the back-yard

popular Down Under. Put plainly, the hest Australian cooking is a kind of barbiestyle cooking with refinement, By contrast, Adelaide's water

supply, drawn from the city's rivers and reservoirs, is not very refined at all - indeed. locals say there is a meal in every mouthful. But then, water is not drunk in great abundance at South Australian restaurant tables. Neither, these days, is beer, nor the sweet and grapey Moselle that Australians used to favour. than an hour's drive from Adelaide, is the Barossa valley, one of the country's finest wine-producing areas?

France has lost a steady customer. In the Barossa - home to 48 wineries and a centre for a third of Australia's premium wine output - I wandered around vineyards lit up in autumnal shades of red and gold and found that, with a little experimentation, Australian wines can give as much French wines and, generally,

I shall not pretend to serious wine judging; after the third tasting session, f lost my standards of comparison. South Australian wines, grown in a different soil and under a stronger sun, are fuller, fruitier and bigger than the wines with which I am familiar. But It is these qualities that revived my flagging interest in whites (particularly Semillons and the country's superb, buttery-tasting Chardonnays), and gave me a taste for red Shiraz, Australia's major grape variety, more commonly known in Europe as Hermitage.

At St Hallet's winery, I revelled in Old Block, the product of Shiraz vines planted by German Lutherans at the beginning of the century. At Maggie Beer's delightful Barossa valley restaurant, the Pheasant Farm, I tasted an even more exotic form of this rich, flavourful, heady variety, a sparkling wine by Rockport called Black Shiraz. It is so big and full of tannin and fruit flavour that It quite swept me away.

So, too, did the meal that It ccompanied. Like all Australian chefs of note, Maggie Beer believes in using freshly-prepared local produce. No victim of cultural cringe, her menu features gum-tree smoked kan garoo on duck-egg pasta. I found it as good as the best smoked venison.

Even a decade ago, such a dish would have horrified her compatriots. The kangaroo might be a national icon but, in the past, most Australians have rated it fit only for dog food. Today, kangaroo is just one of the Items of "hush tucker" - indigenous foods, hunted traditionally and gathered by Aboriginals - in which there is growing interest.

I could go on. Certainly, our group did - on and on and on until I though we would split. At Seppeltsfield winery, we sat drinking Para tawny port, a concoction just right for the wintery, grey, June weather At the 1812 Restaurant in Tanunda, i downed a tartare made from sweet and flavourful Tas manian salmon. At the Yalumba winery, I sipped a sparkling rosé and learned why it would never sell well Down Under - even the liberated Australian male has a stroog aversion to the colour pink And at the Cafe C in the town of Springton, we dined on spicy scallop salad and a delicate Thai green chicken curry. It was a fair sampling of yet another trend: Austral-Asian

cooking. Brought once sgain by the country's newest wave of immigrants - Vietnamese, Thals and ethnic Chinese this is a fusion of styles that is fast changing the culinary scene. The nation is finally realising that its future lies not with the distant west at all, but with the Asia that lies on its doorstep.

I shall not go on, though. We were still in South Australia. Ahead lay Victoria and New South Wales, both reputed for the sophistication of their cuisine. Already, I was exhausted and ready to go on the Scarsdale diet.

My suspicion on the plane was right: Australia is just too much for ooe sitting. But given a while to catch my breath, I shall be heading Down Under once again. The culinary exploration of Australia is oo mean achievement. It took a Cook, after all, to discover it in the

■ Nicholas Woodsworth travelled with British Airways. His trip was arranged by Austravel (50 Conduit Street, London W1R ONP. tel. 071-734 7755), o specialist in Australian holidaus.

hearts of Britain

Philippa Davenport cooks comfort foods for autumnal evenings

begin to draw in and bonfire smoke gives way to ground frost in the garden, a yearning for comfort foods

Game pies and stews make splendidly meaty offerings when the game season gets properly under way. In the meantime my thoughts turn to less carnivorous dishes. Regional recipes snch as

Duhlin Coddle, Pan Haggerty and Anglesey Eggs clearly lack sophistication but, like hot water bottles and vests, their aim is not glamour hut to supply feelings of wellbeing. That said, Anglesey Eggs is a

more refined dish than the ingredients list suggests. It is sufficiently filling to satisfy a family for supper, but not solidly stuffing. In fact it could be served to lunchtime guests. Two things keep it delicate: a sauce that is silky, not a heavy wallpaper paste, and the lightness of the purée, which stems from a high ratio of leeks to

ANGLESEY EGGS (serves four) .

Quails' eggs are fiddly to peel but two dozen of them nestling in the purée make a pretty alternative to hens' eggs.

1lh floury potatoes; 6 leeks (or more as needed to yield 14h after trimming); 6 eggs; 30z butter; 1 tablespoon flour; 'Apt gold top milk; freshly grated nutmeg; 2-3oz Cheddar cheese; a spoonful or two of breadcrumbs (optional).

Peel the potatoes, and clean and slice the leeks, tender green parts as well as whites. Boil the potatoes and steam the leeks over them, cooking both vegetables until they are well softened. Forget about al dente in this instance.

CLARETS AND

VINTAGE PORTS

WANTED We will pay auction

hammer prices. Payment immediate. Please telephone Patrick Wilkinson Tel:071-267 1945/Fax: 071-284 2785

WILKINSON VINTNERS LIMITED

Fine Wine Merchants

41 Constantine Fld London NW3 2LN

Whizz the leeks in a food processor with 2oz butter to make a sloppy green purée. Mash the potatoes, season them tavishly and beat in the

Make a sauce with the remaining loz hutter, the flour and the milk. Let it simmer for



10 minutes then flavour it with salt, lots of pepper and nutmeg and 20z grated cheese. While the sauce cooks, hard-

boil the eggs, shell and quarter them. Spoon the puree into a ring in a haking dish. Pile the eggs into the centre of the nest ometimes I scatter snippets of ham among them) and pour the sauce over them.

Sprinkle on the remaining loz grated Cheddar (or a few spoonfuls of breadcrumbs) and bake at 400F (200C) gas mark 6 for 10 minutes or so until hubbling hot.

PAN HAGGERTY (Serves four/six)

Rosti, crique and other potato cakes are much enjoyed in fashionable circles, so why not our own Northumbrian version? The richness of this dish calls for a large green salad afterwards. A mixture of faintly bitter chicory, frizzy endive and peppery watercress is particularly good.

> WANTED 1963 & 1966 VINTAGE PORT

Richard Harvey-Jones Tel: 0473 626072 Fax: 0473 626004

21h potatoes; %1h onions; 6oz This is said to have been a matnre farm-made Cheddar cheese; 4 tablespoons fat (beef dripping is traditional, butter and bacon fat are also good).

Chop the onions finely and let them fry gently in two tablespoons of fat in a very heavy based (or non-stick) frying pan about 11-12in in diameter while you peel and thinly slice the potatoes and grate the

Away from the heat, lift the onions from the pan. Add a little more fat to the pan and spread half the potatoes over the base. Season them well, lay the onions over them and cover with the cheese. Finally spread the rest of the potatoes over the top, seasoning well as

Cover the pan (a double-thick sheet of foil makes a good lld) and steam-fry over a fairly low flame for, say, 30-35 minutes until the vegetables are tender.

Remove the foil and turn up the heat towards the end to drive off most of the moisture and to brown the underside of the potato cake.

Brush the surface of the potatoes with a little fat and slip the pan under a hot grill to brown the top well. DUBLIN CODDLE (serves four/six)

favourite dish of Dean Swift. Some cooks use milk instead of water, which makes for a richer sauce, though the texture can appear a little curdied. The proper accompaniments are soda bread and

stout 1lb sansages; %lb thick cut streaky bacon; 2 onions; 21b waxy potatoes; a bay leaf and a hunch of parsley.

Dice the bacon and cook it

gently until the fat begins to run. Remove it and stir in the chopped onion. Five minutes later add the sausages. Turn them to coat them with fat. Return the bacon to the pot, add the potatoes cut into chunks, the bay leaf, a couple of spoonfuls of chopped parsley and a good grinding of pepper, hut no salt

Pour on water to come just level with the top. Bring swiftly to simmering point and stew gently (on the hob or in the oven) with the lid slightly askew for at least 45 minutes until the ingredients are very tender hnt not falling apart,

down the liquid at the end if there is too much. Sprinkle with extra parsley and adjust seasoning to taste.

and the "gravy" is reduced and well flavoured. Lift out the solids and boil

expecting. Ranging from 18 to over 60, they included a diesel generator factory owner, o student, a waste disposal

GIDLEIGH PARK, CHAGFORD, DEVON If you didn't win the FTs lunch competition prize, treat yourself at one of our special weekends, or just enjoy good food, specials service, a beautiful setting, and winter rates.



Wine Weekends Janeis Robinson, Bill Baker, Michael Broadbent.

Cooking Weekends with Egon Ronay Chef of the Year Shaun Hill **Guided Walks**

on Dartmoor with Chris Chapman, TV star! Shooting and hunting

arranged anytime. Egon Bonay Hotel of Year 1990. Chef of Year 1993. Times Hotel Restaurant of the Year 1989. Good Hotel Guide César Awards, Michslin star, GFG 4/5.

Member Relais & Chateaux.

A fine taste

ROOM AND oleander were in bloom along the roadside when we left Palermo for Menfi in south-west Sicily. Beyond acres of vines and olives, some citrus trees showed yellow - the first hint of the thematic tastes of a Sicilian week of cooking.

A course with Tasting Italy is a dream week for the lazy and greedy. Primarily a cooking holiday, the philosophy is one of mood as much as food: to introduce, along with superb cooking, the Italian sense of the importance of fresh ingredients and mealtimes. "I see people at supermarket checkouts buying timed potatoes," says Sara Schwartz, one of the partners of Tasting Italy, "and I want to

ask them why."
Why indeed, when potatoes tossed in olive oil, interspersed with onion, lemon and garlic, then scattered with coarse salt and origanum and baked, can

Our course was held in an 18th-century palazzo owned by the Ravida family. The rooms are huge and their church-like smell – one of the bedrooms was formerly a chapel – is enhanced by paintings, frescoes and gilt finery.

We were an eclectic crowd, eyeing one another around our welcome table of bread with lemon zest and sun-dried temot zest and sun-dried tomatoes. On a marble slab table was a huge bowl of lemons, and tec-breaking jugs of Pimms-soaked strawberries.

This was not the bakers' dozen

of serious foodies I had been

company MD; a retired builder and the bead chef of a King's Road restaurant. In charge of us for the week was Carla

We were issued with aprons and watched Carla prepare sardines and anchovies. An exponent of the hands-on school of learning, she threw us into the deep end with that tray of Our self-congratulation knew

our sen-congramation knew no bounds when we lunched oo tender pink and white marbled beans with a rough pesto, anchovies cured in lemon juice, sardines fried around cheesy stuffings, speghetti with a sauce of sardines, onions, currants and pine outs. Dessert was wild strawberry ice cream served with strawberries marinated in orange and lemoo juice. All this with too much wine and sweet spring water. We slept it off on the

The course may not be reactions may not be heavyweight enough for the really serious foodie. But it was deeply enriching for me and we took away a file full of emineotly repeatable recipes along with memories of a slightly crumbling release. Usking truspens cool palazzo, flaking frescoes, cool verandahs and new friends.

■ Tasting Italy courses also take place in Piedmont and Tuscany, Prices range from £685-£715 which includes transfers, tuitloo and all food and wine but excludes airfares. For further information contact Sara Schwartz at PO Box 1980, London W11 2ZU. Tel (071-727 9376 or fax 071-287 2997).

Heather Parker





THE DORCHESTER

INVITES YOU TO ENJOY THE ORIENTAL BANGKOK'S THAT COOKING IN LONDON

From 27th September until 8th October 1993, top Thai Chef, Vichir Mukura, from the world-famous Oriental Hotel in Bangkok, will be offering a selection of Thai specialities to the Michelin-starred Oriental Restaurant at The Dorchester, In addition ro an extensive à la carte menu, there is a set lunch mens at £20 and a set dinner menu at £28 (including Service and Tax).

The Oriental Restaurant is open for lunch and dinner from Monday to Friday and dinner on Sarurdays. It is advisable to book a rable. Please call 071 629 8888 ro do so.



` ·..:⁻⁻---.•

THE DOKCHESTER PARK LANE LONDON WYA 211] TELEPHONE 071 039 888

Black is back for a Puritan's night out

But layers of chiffon help lighten the mood, says Avril Groom

has the minimalist, monochrome appeal of a nun's habit, then evening wear can provide some light relief. Dressing for a celebration is, surely, an excuse for some july jewellery or the glint of a gilt hutton? Not in the view of fashion

purists. High evening wear for winter festivities will indeed be rich with beading and the multiple textures of velvet, chiffon and lace, hut it will all be black - or the most sombre of medieval shades. And for anything less formal, "plain" is the only word that counts.

Evening wear is the final area to succumh to the new Puritan simplicity. Last winter women who had already pushed their sharp little suits to the back of the wardrobe were happy to step out at night in pert hustiers and short, bright skirts. But now, as the key recessionary mood lingers. even celebration is in soft

Although evening style is simple and unadorned, it is not heavy or dull. Instead it is based on a delicate lightness and the finest of fabrics. In the past, the philosophy of evening wear has too often been "more is more" with attention on decoration rather than clever cut. But a plain dress relies on the cutter's art and the choice of fluid, flattering material for its

The way to achieve subtle evening fragility is with transparent bnt matt fabrics, primarily chiffon. The newest way with sbeers is to laver them. One layer is completely transparent; two are tantalisingly veiled; three and you might as well wear a solid fabric unles the outer one is cut to float free and create a diaphanous lightness. Single-layer chiffon is often contrasted with a rich, deep texture in the form of devoré, or cut, velvet.

Chiffon now is about softness, not nudity. At a summer party in Cambridge in the 1960s l remember earnest male



Slik velvet dévoré tunic, £256.50, matching trousers, £507.60, both by English Eccentrics from Harvey Nichols, idge, London SW1 and Matches of Wimbledon. Silk chiffon seart by Morgan and Ostes, £75 from Harrods, Knightsbridge, SW1. Bag by Natashe Barrault, from £200 to order from Browns, South Molton Street,

round a girl better-known as a dollybird than a brainbox. They were probably not hanging on her every word - she was wearing the university's first recorded see-tbrough hlouse over nothing at all. By the hardened, unshockable 1980s, a sheer blouse over a worn-to-be-seen Wonderbra was standard nightclubbing gear for teenagers. The inevita-ble reaction has now set in

The underpinnings for chiffon

undergraduates crowding should be as concealing as possible and the puffed-up cleavage has all but disappeared.

So, along with sheer layers. you may need some new lingerie. The Wonderbra illustrates the point. At fashion-forward stores, its sales are now being matched by those of Gossard Glossles, £11.99, another 1970s revival but this time a totally smooth, plunge-fronted, lightly underwired "no-bra" style that gives a natural shape.
Alternatives include Jock-

ey's plain cotton, almond-coloured, elasticated edge briefs, £3.99, and crop-top, £6.50, though this has rather wide shoulder straps, and Knickerbox's cotton/Lycra, cupstitched crop-top, or camisole, both £6.99 from their Brilliant Basics range, available in black or white. There is also the more grown-up version of visible lingerie, such as Marks and Spencer's pretty black or burgundy stretch lace tank top, £9.99, which looks equally



Mode, Hens Crescent, London SW1, Beads, 522.95 from Fermick.

good under chiffon nr nn show. Sheer layers are strong at every market level. Chanel and St. Laurent revel in them for couture, but realistically the most luxurious is Flyte Ostell. who produces plain and beantiful layers, either tunic-style or bias-cut and sometimes mixed with satin or cashmere. Ellis Flyte was previously a lingerie designer with a gift for bias-cutting while Richard Ostell was known for high-quality. understated daywear. Their teaming has proved a winning combination. Zoran is the more exotic American equivalent available at Browns in London, and English Eccentrics has had a great success with its classical motif dévoré chiffon and

Evening transparency need not be expensive. Jigsaw. Whistles, River Island and Marks and Spencer all use synthetic chiffon and georgette to great effect and at reasonable prices. Ex-film designer Andrea Galer has a new ready-to-wear range of simple evening pleces in heavy silk crope but will make to order in other fabrics

Make-up from the Velours colour collection by Christian Dior. Pictures by Tony Boase at courtesy of Air UK



s-cut chiffon dress, £125 from Whistles. Silk creps trousers, £295 from Andrea Galer, England's Lane, London NW3, Stretch lace

Rise of the new legging

EGGINGS could be said to be the new words, a staple. There can hardly be a female wardrobe that does not sport pair. They are what we put on when we get dressed on auto-pilot when we're off to

potter round the shops. They can be teamed with skinny rib knits or cropped sweaters if you are young and lithe, with thigh-covering shirts or sweaters if you are not. With Lycra they accommodate almost every ize and shape. They come dark and serviceable for everyday, or slinky and velvety for glamour.

But what happens to the legging now that fashion has done a volte-face and gone all soft and feminine? Like all successful species, the legging has evolved and adapted itself seamlessly to the new fashion environment and is still on all the smartest shelves, alive and kicking.
The new-took legging this

winter comes in many moods: satin-backed crepe, silk chiffon, velvet, linen, wool or cotton. The newest are something of a hybrid - a cross between a legging and a proper pair of trousers. For the young, slim, trendy and long-legged there is the flare – French Connection do some marvellously slinky ones in rich dark chocolate and dark blue as well as hlack at £69.99. Hue, as ever on the ball, has some in a thick matt soft but unclingy nylon/Lycra mix at

In sporty mode there is even more choice – from Ally Capellino's Hearts of Oak leggings in ecru ribbed cotton, with something of the élan. of a jodhpor, at £60 a time to Artwork's beautiful indigo coloured cuffed cotton jersey versions at £63.

You will like the look hut maybe not the prices. Whereas once leggings seemed to cost only roughly twice the price of tights nowadays, unless a plain chain-store version suits you (and Marks and Spencer is still doing plain classic leggings for about £16 £19.99) the sky's the limit. However, for comfort they still beat the classic pair of

Lucia van der Post

DESIGNER **CLOTHES AT GIVEAWAY PRICES**

ADVERTISEMENT

A new book reveals how and where to bey designer clothes at up to 75% discount. This book is of vital importance to everyone interested in presenting themselves in the very best light at all times without having to spend a fortune. Here are a few of the tips covered in this Designer Clothes Discount Guide:

Where to find original samples, including designs which were never sold to the general public and which are quietly sold off at cost prices.

sold off at cost prices.

How to get cancelled and returned orders of designer clothes at steep discount What to look for when buying

overcuts, which go at what price they will fetch. What to look for in seconds, some of which have nothing more than a drawn thread or a few missed stitches and then only apparent on close in

How and where to find surplus fabrics at a fraction of their original cost.

How to get on a top designer's mailing list for end of season

• 24 'permanent' where you can buy top designer clothes at large discounts all through the year.

 4 important group sales events where you can purchase designer clothes at wholesale prices or less.

 10 places handling designer fabrics at steep discounts. Where to buy Karl Lagerfeld, Ungaro, Gianni Versace, Ginrgio Armaoi, Bybins, Valentino, Gucci, Christian Lacrnix, Miyake, Ralph Lauren, Chrstian Dinr, Frank Usher, Arabella Pollen, John Galliano and many, many other top designer clothes for less cost than you could ever

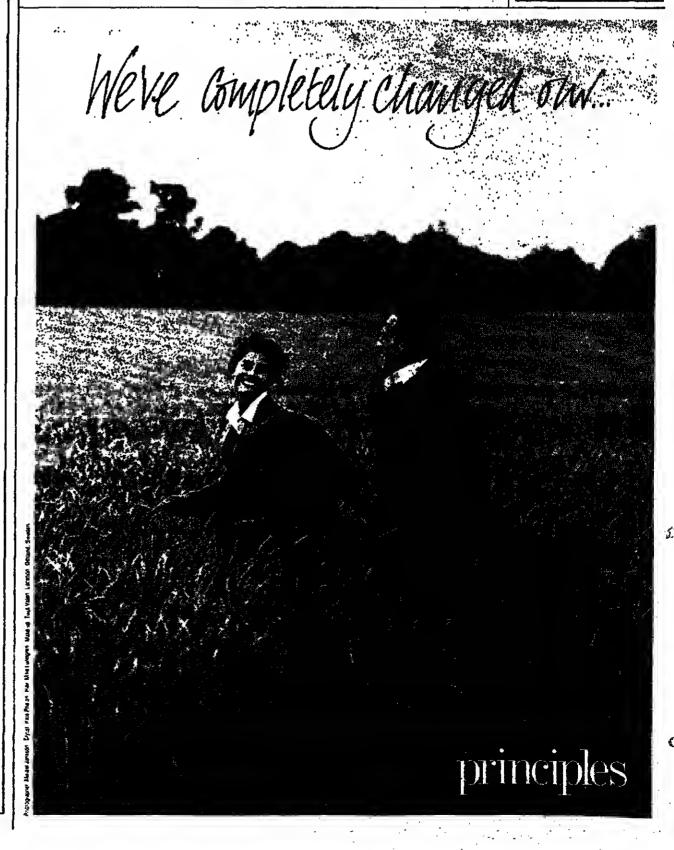
imagine. Get all the facts. Order The Designer Clothes Discount Guide today direct from the publisher and save. To order send name, address and the book title together with £9.95 (includes handling and desputch) to Carnell Ltd. Dept. DC3, Alresford, nr. Colchester, Essex CO7 BAP, allowing up in 21 days for delivery. You can return the book within 30 days for a full refund if not com-

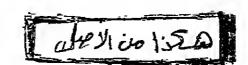
The Weekend **Fashion Page**

explores the statements people try to ake about themselves in their dress and the functions of fashion in society. It also stays closely in touch with changing testes and ideas about what is taken to look good and feel comfortable

Harbers Lloyd's 'n' the hoods: who conned you? Perfect without the fuss FASHION THAT WORKS Affordable chic Full tweed ahead Starring: Lennox Lewis Margaret Thatcher Vivienne Westwood /iscount Linley Darcey Bussell Damon Hill Laura Patten Varc Quinn Jean Muir Catnerine Zeta Jones Sarah Raphael

The absolutely British issue **OUT NOW**





FASHION

مكنامن الأجهل

The tailors who have reinvented British style

John Morgan looks at the innovative designers who have breathed new life into the Savile Row suit

FEW years ago the outlook was bleak for the British tailor. The late Nicholas Ridley, then Minister of Environment and unable to understand why all men might not want to wear suits from Marks & Spencer, changed the rating system of the tailor's premises from light industrial to full retail status which threatened, either to put most of the West End tailors out of husiness or, at least, banish them to a shopping mall at Heathrow Airport.

Savile Row's quietly dwindling clientele appeared to consist mainly of large men from
north America and small ones
from the East. Young British
men appeared to be perfectly
happy to slouch around in
shapeless suits, a couple of
sizes too hig for them. It
seemed that the great British
sartorial heritage of simple,
understated, wool clothes that
stretched hack to Beau Brummel was doomed.

But gradually, increasing numbers of stylish young men could be spotted all over London sporting rather good, obviously British, clothes. These outfits encompassed the traditional British trademarks: a latural shoulder line, accentuated waist and a gentle flare on the hips. They were often made from tweeds and worsteds. But they were decidedly modern products from young tailors ahle to combine traditional tailoring techniques with a

contemporary sense of style.

"Men had become very educated about fashion. Whereas once they would have invested in the security of a designer label, they began to have faith in their own sense of style and looked to a tailor to realise it." says Timothy Everest, proba-

hly the most successful and best known of the new tailors.

From modest heginnings three years ago, he now boasts over 1,500 clients ranging from foreign advisers to John Major to television presenters. His bohemian atelier in a shabby, picturesque corner of Spitalfields is a quantum leap away from Savile Roy.

from Savile Row.

"I love the traditions, the craft and the quality of the Row, but feel it's important to add something more modern, accessible, affordable and relevant to the way men live today." he says of his contemporary style.

His sentiments are echoed by Richard James, a designer who made his name creating exuberant ready-to-wear interpretations of British classic style and who operates a successful made-to-measure service from his shop in Savile Row.

"Tradition is wonderful, but

it is not a sacred cow. The modern tailor has to appreciate how men's lifestyles have changed: they are used to wearing lighter, softer clothes and no longer need a 20 ounce tweed; they have given up worrying about wearing hrown shoes with blue suits and love mixing unexpected fabrics, patterns and textures," he says.

terns and textures," he says.

Georgina Godley, who switched from ready-to-wear to custom-making, feels the tailoring revolution has only just begun. "I love to break new ground by using modern high tech fabrics to create clothes that have the authority of tailoring but the comfort of sportswear," says Godley, whose more notable commissions include a stretch worsted suit with built-in spats, a prisoner-of-war boiler suit, a lavender bouclé and angora jacket and a multi-pocketed micro fibre

travelling jacket that can roll into a hall without creasing. Her prices start at about £800. Even pop musicians, are starting to turn to tailors to create an image. "They like the

starting to turn to tailors to create an image. "They like the idea of employing a tailor to create a look that won't he seen on other artists," explains Ozwald Boateng, whose streamlined, futuristic, updated-Steed-like clothes are worn hy Seal and members of what he describes as the "acid jazz scene", happy to pay the £500-£1,000 his suits cost.

All the tailors I spoke to

say sensible pricing has contributed to their success.

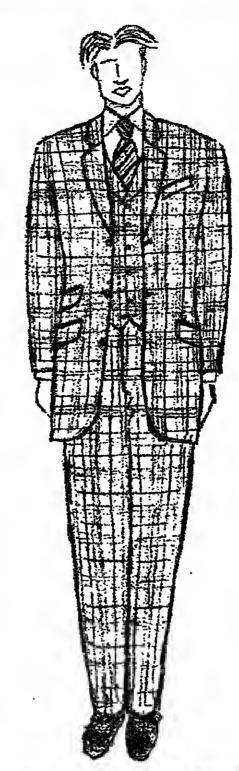
"Men are looking for good value and service, at an affordable price and are questioning paying for high overheads and marketing campaigns. They know what they are paying for, when they order a suit," says Everest, who charges from £650

sense a disenchantment with expensive designer fashion and

for a fully bespoke suit.
Richard James, whose suits cost from £850, says, "I do not know anybody who wears designer suits now. Men's dressing has returned to the idea of personal style rather than an imposition of somebody's else's ideal."

Both also admit they have been lncky with fashion's swing to a more shaped and slimmer silhouette for men: a look that is hard to achieve off-the-peg unless you have a perfect figure.

However, like many trends, the new tailors include some charlatans and well-meaning individuals, who although hig on ideas, often lack tailoring skills. Many never get the hang of measuring accurately, interpreting a fitting properly and appreciating the proper "balance" of a garment, Others



Affordable paneche: new-style bespoke from Timothy Everest

promise a fully "bespoke" suit, hut deliver a bad, factory-made pastiche of the real thing.

You should therefore find out exactly what is on offer hefore you order. A real bespoke suit, made to the old method perfected in Savile Row, is huilt by hand from

complex layers of canvas, stitching and padding. It conceals a man's had points and enhances his good ones. It should fit perfectly and be so comfortable that lesser garments feel clumsy by compari-

on. Below this ideal of the tailor's craft, there are many levels of manufacture ranging from the perfectly respectable to the very depressing indeed. To avoid confusion, Everest offers two very distinctive levels of make: a bespoke service, which is "as good as you will find on Savile Row" and a City Line: an upgraded version of a basic City suit, which although machine-made, offers many of the nuances of bespoke such as real button holes, some hand-finishing and proper ermazine

linings.
This type of suit is less soft in appearance than the handmade variety, and is proving popular with men who need well-priced, hardwearing basic suits for business. "There are a lot of men who would like to have clothes that reflect their personality, hut who don't want the pomposity and expense of Savile Row," explains Serena Kelsey, whose hand-made bespoke suits start at £500 and whose peripatetic, made-to-measure service, has proved so popular that she has opened a shop, midway between the City and the West End. A similar company, Norton & Townsend is also enjoying considerable success with its visiting service that offers a range of classic made-to-measure styles which are made-up in a factory in Yorkshire.

The renaissance of the British tailor is particularly remarkable as the success of its practitioners, most of whom work as small traders without any major backing, has coincided with the biggest recession in the fashion industry for years. In addition to an emphasis on good value, personal style and service, the new tailors are offering a quintessentially British style. James says; "The vast majority of our chents are British."

Timothy Everest, 4 Princelet St, London E1 SQB. 071-377-5770.

Richard James, 37a Savile Row, London W1X 1AF. 071-434-0605.

Georgina Godley, 071-727-2217.

■ Ozwald Boateng, 274 Portobello Road, London W10 5TE. 081-964-1465.
■ Serena Kelsey, 58, Lambs' Conduit Street, London WC1N Tel: 071-404-1616.

Tel: 071-404-1616.

■ Norton & Townsend, 71
Bondway, London SW8 1SQ071-735-4701.

■ John Morgan is Associate Editor of GQ Magazine

Soft, classic bridle wear

IF YOUR work-a-day wardrobe is up-to-date and what you need is a little sprucing up on the casual front, then it is worth knowing that Gieves & Hawkes, has produced a good collection of soft and subtle casual wear.

collection of soft and subtle casual wear.

Gieves & Hawkes has taken "The Glory of the Turf" as
its theme which has allowed it to indulge fully in a rich
panoply of equine imagery of the sort that seems so to appeal
to the English – classic riding and hacking jackets, once
made in heavyweight 22 oz cloths to keep out the bone-chilling
winds, are now reworked in soft lambswool. Overchecks

are used in ways that co-ordinate with knitwear and shirts. Suits come in traditional hirdseye fabrics or, for a hit of turn-of-the-century panache, Prince of Wales' checks. Colours are rich and autumnal. If, like me, you feel that horses are all very well in their place but you can live without their image on ties and socks and sweaters, then fear not, there are checks and Argyles, Fair Isles and plains.

If posh (or would-be posh) countryhouse visiting is on your agenda then these are the sort of clothes you need — just duff them up a bit so they do not look too new or too

Photographed here is a camel cashmere sports jacket (it also comes in navy) for £895, worn over a lavender roll-neck sweater in merino wool for £95 and pure wool dark brown trousers at £125. The lambswool/angora tartan scarf is £25. All from Gleves & Hawkes, No. 1 Savile Row, London W1.

Lucia van der Post



DAKS WELCOME BACK

The more the English have tried to be like the continentals over the past years

A VITAL ELEMENT TO

the more the continentals have tried to be like the English. So now the 'English Look'

CLASSIC ENGLISH TAILORING.

has returned, it's time to come back to DAKS - where it never went away

THE ENGLISHMAN.

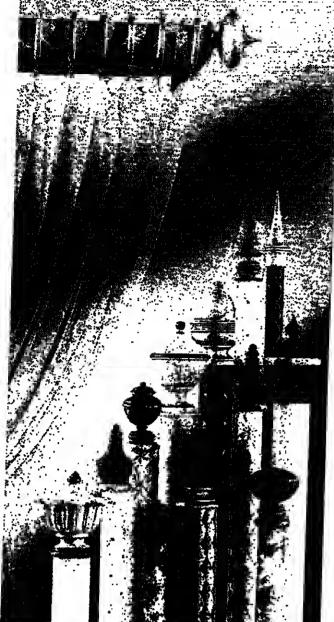


EST. JAN. DAKS 10

FOR YOUR HOST CONVENIENT GAKS STOCKIST, CALL PREEPHONE ON 9809 288 12

What the best-dressed walls are wearing

Lucia van der Post previews Decorex, the biggest and brightest interior decorating show that at last is open to one and all



mystery to me that one of the UK's finest interior decorating exhibitions. Decorex, has traditionally been closed to its ultimate customers - the public.

Rather as the glittery fashion shows are only accessible to those with impeccable credentials (in other words, those in the trade) so Decorex, where the latest in swags and chintzes, kitchens and designer bibelots is laid out before us, has always been open only to those in the interior decorating trade. This year, however, sense has at last been seen. Now those who long to attend what really is the best and easiest way of seeing a whole range of interior trends can for the first time do so. Decorex is on at Syon Park,

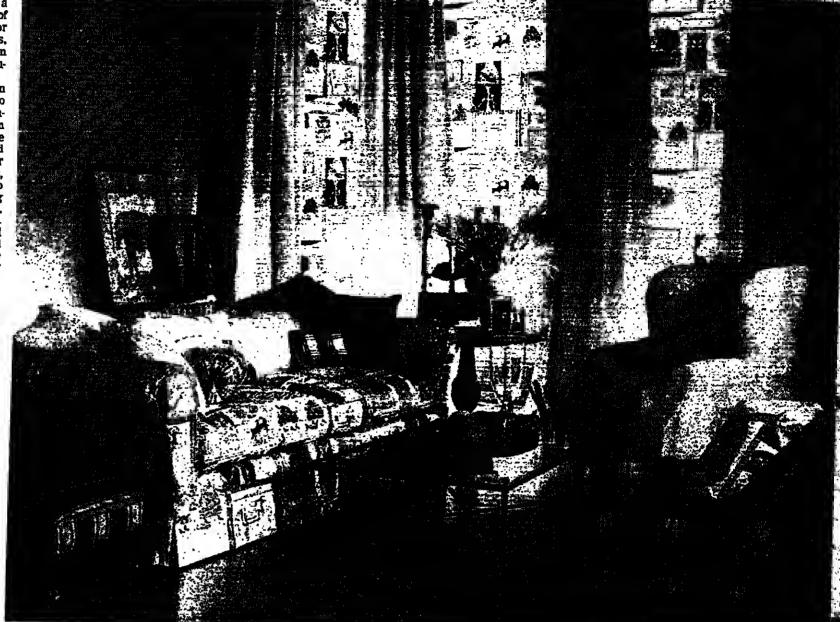
Isleworth, west London and though it opens to the trade though it opens to the trade today on the evening of Tuesday September 28 there will be a private view and champagne reception (sponsored by Perrier-Jouet) for anyone who feels it is worth the £20 ticket. All proceeds will go to Shaftesbury Homes, a children's charity that helps disabled and disadvantaged children from

disadvantaged children from inner city areas. Tickets can be reserved by telephoning Shaftesbury Homes on 071-720 8709. What, though, I hear you

ask, will be on view? Previewing an exhibition that has not yet happened is, as I have learned to my cost, a tricky business but if last year's show is anything to go by then the standard of taste, flair and exhibitors will be very high.

Here you should find the per-

fect opportunity to see which way the decorative winds are blowing, to catch up on the small and new companies that are doing original, idiosyn-



A mix of intricate pictorial prints and Khatasa checks from Jane Churchill's Indian Summer range

fabrics, colours, styles. Decorex is also a good chance to find out what exactly an interior decorator can do for you. Traditionally the British have been wary of buying-in the skills of interior decorators - whether from a sense of latent puritanism or a shortage of cash, it is hard to say - but interior decorating in this country has for too long been thought to have a faint whiff of transatlantic excess. However, anybody who has

ever tried it will have found to their cost that putting a house in order requires much, much more than a gentle dabbling in pretty paints and fabrics. It is usually very hard work. For through swatches of fabric, something like 50 has probably to be spent chasing up suppli-ers and sorting out the duller but infinitely more important practicalities: plumbing, heating, lighting and ventilation.

Interior decorators can take all this off your hands - for a fee, of course, and herein lies the rub. When prosaic matters such as cost are mentioned interior decorators as a breed seem to have a wonderful way of looking fey and conveying,

just ever so haughtily, a dis-tinct reluctance to discuss such unaesthetic matters.

This is where the IDDA (the interior decorators and designers association) can come in handy. It will have a manned stand at the show where advice will be dispensed everything from how charges should be fixed to how to choose an interior designers

and just what exactly be (or she) could do for you.

Those who cannot get to the exhibition can write to IDDA, Crest House, 102-104 Church Road, Teddington, Middlesex TW11 8PY, enclosing a 9in by 4in s.a.e. for a free informative leaflet on "wby you should use

o what seem to be the current trends for the coming year? Two companies with a reputation for finely-tuned design antennae (Jane Churchill and Designers' Guild) have drawn on Britain's links with Colonial India for their new collections and each, independently, has arrived at the same name:

"Indian Summer." This, you should note, is the India of the Raj and the Maha-

rajahs, of silks and satins, of brilliant ochres and terracot-tas, sapphire blues and iridescent golds - not the peasant India of the rough-hewn tables and the simple block-printed cottons or Madras checks.

The Jane Churchill Collection, photographed above right and on view at Decorex, fea-tures a whole collection of Indian-inspired fabrics - from the spectacular mix of pictorial designs on the sofa, reminis-cent of the school of Indian miniature paintings and called Indian Summer, to the Khalasa check at the window, a heavy cotton linen blend in a choice of colours. Prices range from £18.50 to £29.50 per metre.

Indian Summer sells for £23.50. To go with the fabrics and the mood there is a collection of wooden and decorative accessories - from wooden pots and ceramic urns to carved chests, candlesticks, rugs and baskets. The collection is on sale now in all Jane Churchill shops.

Designers' Guild is not exhibiting at Decorex, but its Indian Summer collection, too, is already in its Chelsea shop (271-277 Kings' Road, London SW3). Photographed below left is a selection of its blue and white bedlinen (fine Egyptian cotton sheets with a blue spotted border, blue and white checked pillowcases and duvet cover and an appliqued bedcover) and some of its richly-coloured checked fabrics. The collection includes prints, woven silks, velvets and wallpapers, all clearly inspired by the art, textiles, architecture and history of India. Prices range from £15 per metre to

£52 for the cotton velvets. Finally, if you feel that all this sumptuously coloured fabric needs something special to set it off, consider Byron & Byron, a company specialising in what it calls "curtainalia" which has developed a wonderfully decorative range of fin-ishes for wooden curtain poles (photographed top left). Using the Victorian technique of decoupage, in which cut-out shapes and illustrations are veneered on to furnishings and furniture, it has grafted a selection of paper finishes on to the poles. The result is colourful, original and indubita-

bly different. Prices range from £114 to £350 a set, depending upon design and measurements. Byron & Byron has a small showroom at 4 Hanover Yard, off Noel Road, London N1 8BE (tel: 071-704 9290). Also avail-able from John Lewis.

FREE GUIDE TO TINDING THE RIGHT ORIENTAL RUG • AT THE RIGHT PRICE page guide tells you how, And ow to spot the real McCox lecor dos and don'ts, the inside Phone or face 0275 333699, or write ernational Brokers estab. 1972

DECOREX INTERNATIONAL

1993

The Countess Mountbatten of Burma, President of Shaftesbury Homes, requests the pleasure of your company

APRIVATE VIEW

CHAMPAGNE RECEPTION

furnishing fabrics, furniture, floor and wall coverings, lighting. and decorative accessories, all in the glorious surroundings of the London seat of the Duke of Northumberland.

A charity evening in aid of

SHAFTESBURY HOMES & ARETHUSA 150th Anniversary Appeal

Tuesday, 28th September 1993 6.30 - 8.30 pm

SYON PARK Isleworth, Middlesex

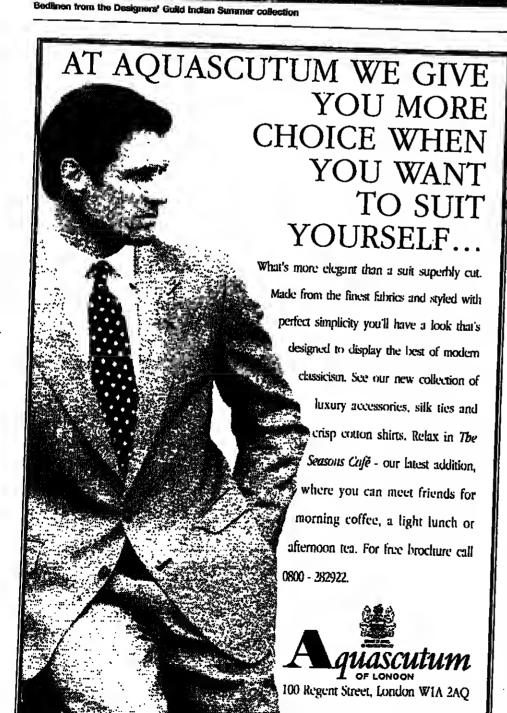
Pieces, #

by kind permission of the Duke of Northumberland

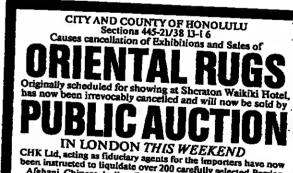
Tickets £20

Ticket Reservations: Shaftesbury Homes, Tel: (071) 720 8709 Major credit cards accepted

(free car parking)







IN LONDON THIS WEEKEND
CHK Ltd, acting as fiduciary agents for the importers have now been instructed to liquidate over 200 carefully selected Persian, Afghani, Chinese, Indian, Romanian, Turkish and Caucasian carpets, ruga, runners and rounds in all sizes, including extra large in silk and wool for immediate cash realization.

Saturday, 25 Sept. and Sunday, 26 Sept. THE CHESTERFIELD HOTEL 35 CHARLES STREET, LONDON WI TEL: 071 491 2622

2.00 pm Viewing - 3.00 pm Sale

Terms: Cash, cheque with ID, Visa, MasterCard. 10% buyer's premit AUCTIONEERS NOTE: This most unusual set of circumstances creates a an opportunity for Collectors, Investors, Dealers and the General Public to accept the property sero and unusual, new and authors with a contract of the


TTTCHMARSH & GOODWIN

of IPSWICH

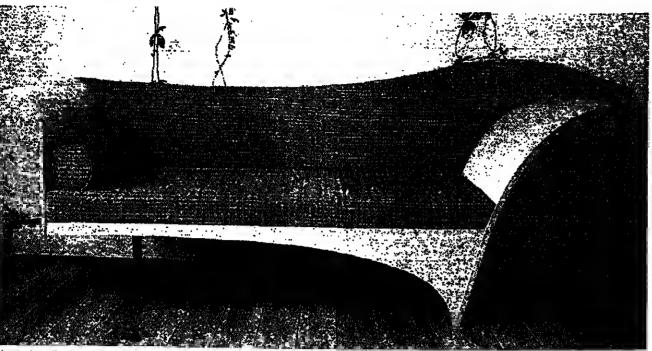
for the very finest in English Cabinet-making

Telephone: (0473) 252158

Facsimile (0473) 210948 :

المجيّان مانكم





Are you sitting originally?

OR SOME TIME now furniture and interior designers have been exploring the world of myth and legend, using symbols and imagery from astronomy and alchemy, from fairy-tales and fahles Designers such as Paolo Guidi and Katherina Harlow explore tha metaphysical world of the Renaissance mystics, while the style of the French designers Bonetti and Garouste is heavily laced with references from the realm of primitive myth.

Tim Chitty and Simon Bacon, too, love delving into themes from ancient myths and legend but they apply it thus far in a small, though admittedly important, area – chairs. Their small design making production company is called "Chairs" and it specialises in . . . yes, chairs. All are produced in limited editions, all are traditionally made by hand and all are filled with references to myth and legend Photographed right is Medusa.

Medusa is made from an ash frama and velvet or hand-painted suede is used for the upholstery. Pictures of Medusa come with a little caption of soft-sounding words The Source/First born/bearer of dreams/ the softness of sleep/the bane of content. Quite what that all means I'm not entirely sure but it sounds harmless enough, if



a little potent for a mere dining chair.

however original, to carry.

But I have to admit I like the chair. It is an original, yet functional and practical, solution to the problem of the dining-chair and a welcome change from the serried ranks of Provençal, pseudo-Chippendale, beavy Victorian or steely modern that more frequently

grace the contemporary dining-room If Medusa doesn't seem quite YOU there is always Hecate which has a back topped by a huge crescent moon. Or what about Achilles - or Inducement. . . .

All the chairs are hand-made to order only, and orders take between four and six weeks. Chairs is at 10a George Road, Guildford, Surrey GUI 4NP but for those going to Decorex at Syon House next week the range can also be seen on the Bosanquet lves stand there.

Still in an utterly contemporary mood, Richard Ward's sofa, upholstered here in a new Firifiss Contemporary Textiles fabric (Capella from the Columba range, £42 per metre), has a laminated hirch ply frame with a maple veneer and is made to order only. Contact Richard Ward at his workshop at 72 Graham Road, London E8 1BX, tel: 071-729-6768.

Lucia van der Post one at that.

Ski rivals jostle for supremacy

Arnold Wilson previews the start of the new season on the pistes

were so big I could have gone cross-country skiing in my garden in Richmond, south west London, on Wednesday night. Is this a good omen for a sea-son full of snow? I must ask my neighbour, telavision

weatherman Michael Fish. Certainly the season has arrived – in fact it has been steadily arriving ever since the first brochure was sent to rather less than eager readers before last winter was aven over, I seem to recall. Did last vinter ever really end?

Neilson's early brochure landed on my desk in London while I was still skiing on last winter's snow. I could hear the thud from Varbier. On the other band, some operators' "aarly hooking hrochurea" came out so late that they had hardly reached the client's doormat before the "main" bro-chure arrived with a clatter on

Crystal has incensed Thomson this year by proclaiming the company as Britain'a "big-gest and best ski specialist" and "offering the UK's biggest ski programme". Crystal adds that the 260-page brochure features more resorts (105 in 10 countries), more regional airports (13) and more fully-ca-tered chalets (131) than "any other operator".

Thomson's brochure has a mere 195 pages covering around 70 resorts. However, having a bigger brochure does not mean Crystal will sell more holidays than Thomson. Do not expect Thomson to be dethroned from its position as brand leader.

Between them, Thomson and Crystal have more than 400 photographs of skiers skiing in their brochures. So it is intriguing that Finlaya Chalet Holidays has produced the (almost) impossible; a ski brochure with only one picture of a skier skiing in it – and a tiny



hrochure: there are photo-graphs of lots of skiers not skiing (leaning on poles, carrying skis, lying in the snow, having lunch on the balcony after skiing etc).

Apparently, according to Richard Finlay, pictures of ski-ers skiing are "difficult to come by". A remark which prompted Paul Chase Gardener, managing director of Bladon Lines, to retort light-heartedly: "You mean you

have to pay for them?" So what of the season ahead? Ski Solutions, the leading specialist travel agent, suggests that Christmas, though hopefully white, is going to be a bit "Christmas Day and New Year's Day both fall on a Saturday," observes Lizzie Norton, the company's director. The formula sha dreads is this; "Awkward dates plus high demand equals limited availability." The result? "A bewildering farrago of different departure dates and holiday durations."

However, in spite of a terrihle time for some four and fivestar hoteliers last March, ski business is booming - at least for the festive season. "Even clients who advise us that money is no object cannot be certain of getting precisely the accommodation and dates of

their first choice," says Norton. With Switzerland, France and Austria looking costly there is considerable interest in Italy, where a good rate of exchange is helping a skiing renaissance, and North America, where the likes of Vail and Breckenridge, Colorado (with a new fourth mountain, Peak 7. to show off this winter; and Whistler and Banff/Lake Louise are selling well.

Alpine Answers, the new kids on the ski specialist travel agent block, suggest that Italy's gain is Austria's loss, with an increase in bookings to Cervinia, Livigno and Sauze d'Oulx, "where the apres ski is less expensive than in similar Austrian destinations."

According to Hilary Jackson high-altitude French resorts may also be taking a share of skiers whose usual haunt is Austria. This would narrow the gap still further between Anstria, which in Britain always outsells the other ski nations, and its traditional rival, France.

The two countries might even end the season neck and neck, in spite of on-going jokes about the size of French apartments and the lingering Gallic

Safety is a hig issue this year; the hoodcurdling way in which some people ski is alarming many skiing fans. After nine British fatalities on the slopes last winter, skiers are being urged to slow down, drink less at lunchtime and be more thoughtful about other skiers on the mountain.

In a survey last month almost half of the Association of Independent Tour Operators (AITO) 37 ski operators urged that separate areas should be set aside for snowhoarders. And 80 per cent of them called for a package of measures including more piste patrols, with powers to confiscate lift passes from dangerous skiers, slow skiing areas and clearer piste marking. Sue Ockwell AITO's chief executive, says: The aim should be to reduce accidents on the slopes to an absolute minimum."



David J. Wilkins PERSIAN AND ORIENTAL CARPET BROKERS. WHOLESALE AND EXPORT, VALUATIONS AND REPAIRS



We would like to assure all our customers that our normal prices direct from London's Warchouses are cheaper than any seasonal 'Sales' or 'Mock' Auctions anywhere in the Country and will remain an throughout 1993. Let us guide you around the largest selection of rugs in England at genuine wholesale prices, without obligation or fee.

VISIT LONDON'S BONDED WAREHOUSES BY APPOINTMENT Brochure on request. Tel: 071 722 7608 (24hr. answering service) Fax: 071 483 0423 27 Princess Road, London NW1. As featured in Lucia van der Paa "How to spend it"



Sofas and chairs constructed for you Unrivalled comfort and proportions for upholstered furniture.

KINGCOME SOFAS

302-304 Fulham Road, London SW10 9EP 071 351 3998 32 page colour brochure £3





Superts mahogany circular dining table with it to sent 10 people. Other sizes available For huther information and colour brooklet contact

ARTHUR BRETT & SONS LTD. I Hellesdem Park Reed, Draytem High Read Norwich NRo 517R, England

Felephone: (0003) 486655 Facsimile: (0005) 78886



and the Weish wool blankets, for those really snug nights between the sheets."

(Jill james for the FT Weekend, March 1992).

Who can argue with that? For information on their stunning collection of blankets, bedspreads and throws, in pure new wool, please call Melin Tregwynt on 03485/644.

Catalogue £1,00, redeemable against your first purchase.



ITAL RUGS C AUCTION,

A 30 19189

HADDONSTONE

The Westonbut Um - just one example from the Haddonstone Collection of fine cast stone time, troughs, statuary, fountains and balustrading. Traditional English quality and classic designs from the masters of ornantental stonework.

insubling

Lancashire BB8 7BR.

Pull colour 108 page brochure, 25. Haddonstone Ltd. The Forge House, East Haddon, Northampton, NNo 8013 Tel: 0004 7"0711 Fax 0604 770027 Or see us at Decorex, stand F172.

Ideal for sash and

Crystal clear,



Divertimenti launch a brand new catalogue of professional quality cookware and eware for people who love to cook. If you enjoy quality, design and individuality, simply relephane 0252 861 212 for a free copy.



selection of designs and styles. Start to plan your luxurious new bathroom by sending for brochures from Sottini, P.O. Box 60, Kingston-upon-Hull HU5 4JE or call Freephone 0800-591586.



Soft Rock LANDSCAPES LID

EL: 081-336 0337



P.O. Box 60, Kingston-upon-Hull, HU5 4JE. Freephone 0800-590203



classic sofus, chairs and outermans from Designer Guild, available in the fabric of your choice. A total of 35 pieces, hand produced by a selec-team of craftsment, are available through Designer Guild stockists nationwide.



POSTCODE

it may surprise you to know that the Financial Finnes has a higher proportion of AB readers in the U.K. than any other quality newspaper who:have had any interior decorating or design

have spent £2,000+ on kitchen in the last 3 years.

With on estimated worldwide readership of one million the Weekend PT can offer you some exceptional advertising opportunities.

James Burton on

ESSENTIAL HOME BROCHURE GUIDE ORDER FORM

Please tick tha appropriate boxes for the brochures you would like to receive, enter your own name and address and then send or fax this coupon to the address shown. Replies must be received no later than 3rd November 1993.

	1,	Chilippone	
	2)	David J. Wilkins	
	3)	Kingcombe Sofas	23.00
		Arthur Brett & Sons Ltd	
	5)	Melin Tregwynt	£1.00
		Robert Malcom Manufacturing (Kensal)	
	7)	Haddonstone	£5.00
	8)	Divertimenti	
	9)	Sottini	
		Soft Rock	
		Insublind	
		Trevi	
		Designers Guild	_
TITLE			
ADDRESS	5		

WEEKEND FT ESSENTIAL HOMEBROCHURE SERVICE (Ref 16/92) Capacity House, 2-6 Rothsay Street, London SE1 4UD

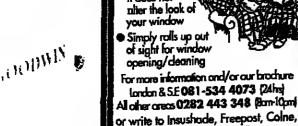
DAYTIME.

"TELEPHONE.

London SE1 4UD Fax No. 071-357 6065 For more information on the next Essential Brochure Guide, please contact James Burton on 071-873 4677

Addresses supplied by readers in response to this guide will be retained by the Financial Times, which is regulated under the Data Protection Act 1984.

VESTI S GOODHIS





"To slart you thinking about a new shower, Trevi Showers will be delighted to send a copy of their latest brochure."

TREVI SHOWERS

Totally mad about otters

J.D.F. Jones on the life of Gavin Maxwell

animais exceedingly excessively - have something wrong with them? My question may seem mis-chievous, but it is likely to occur to readers of this superb biography of Gavin Maxwell, "the otter man" of the 1960s. Crusty old Wilfred Thesiger, that uncompromising Arabian explorer, who once took Maxwell on a journey to the Marsh Arabs, evidently had his doubts about his companion: "Personally I think if people go to extremes where animals become more important than human beings, then they ought to be locked up", he opines, recalling what he described as Maxwell's hysterics over the death of an otter cub they had

had for less than a week. Gavin Maxwell certainly had his problems. He was a grandson of the Duke of Northumberland, a Percy on his mother's side, with a childhood to guarantee neuroses ahead. He never knew his father, slept in his doting mother's bed until he was eight, enjoyed a solitary and idyllic early childhood in the Scottish Lowlands, was traumatised, according to the pattern, by prep school, and suffered a serious illness in his teens.

He was thereafter an explorer (on a modest scale), one of the best shots in Britain, a wartime instructor in the SOE, a shark-hunter off the Highlands, a society portrait painter - and one of the finest nature writers of this century. He was homosexual; he drank, and smoked, very heavily; he seems to have been a manic depressive. He must have had great charm, though he was also disliked by some people for his arrogant manner. His financial affairs were undisciplined. He died, of cancer, at

And he loved animals. Douglas Botting's thesis, though he does not insist, is that he was

O PEOPLE who emotionally atrophied. "for ever an adolescent in his attitude to the adult world, his sexual relations and his interests and enthusiasms". A male friend describes him as "two different people - the respectable public figure (the aristocratic painter, snthor, ex-Guards officer and member of learned societies) and the less respectable private one (the homosexual, the outlaw, tha fearful, repressed, inhihited inner man)...The externalisation of his emotional life led to

> GAVIN MAXWELL by Douglas Botting HarperCollins £22.50, 585 pages

a mistrust of relationships with adults, so that he only felt safe in the animal world, the

natural world... This is the world in which he will always be remembered. As Mr Botting puts it, correctly, Gavin Maxwell was to otters what Joy Adamson was to lions, Dian Fossey to gorillas, Jane Goodall to chimpanzees and Grey Owl to beavers". (Which goes some way towards the first sentence of this review.)

dent. After the success of his first book, Harpoon at n Venture, in which he described the disaster of his post-war attempt to hunt the Basking Shark in Scottish waters, he went off to the Gulf with Thesiger where he produced a very fine travel book called A Reed Shaken by the Wind. There he discovered otters, and brought Miibil back to his remote cottage near Mallaig, opposite Skye, soon to he immortalised by him as "Camusfearna". Edal and Teko were to follow.

Ring of Bright Water came out in 1960 and was a colossal hest-seller. Why? Partly because it was so well written, partly hecause it offered escape. It arrived at the beginfor the Good Life; in more respectful language, it coincided with a new interest in alternative life-styles and anticipated what we today call the New Age movement. In Maxwell's words, "l am convinced that man has suffered in his separation from the soil and from other living creatures of the world; the evolution of his intellect has outrun his needs as an animal . .

Hence the popular fascination with the story of a man who goes off to live on a northern sea-shore in a remote house with no mod. cons., makes best friends with an otter, and then writes about his fun and games - and sad-nesses - with these simple creatures.

It was never, of course, as simple as it sounded, as Max-well always emphasised. The success of the books in itself destroyed the integrity, and the seclusion, of "Camusfeàrna". And otters were not the only friends. There was the poet Kathleen Raine, for example, still happily with us today, who conceived a grand infatuation for the handsome but unresponding Maxwell; she comes out of this book as a self regarding witch (and also a very bad poet). Her obsession with Maxwell is no joke because he half-believed in her "powers" and when he discovered she had laid a curse on his life he was ready to believe be had been destroyed. There followed a terrible sequence of tragedy; the otters turned savage, there were financial disasters, "Camusfeàrna" burned to the ground, and in 1969 he

Botting, who knew Maxwell for the last 12 years, never forgets that the books are what matter. After Ring of Bright Water (a line taken from one of Ms Raine's poems) there were The Rocks Remain and Roven Seek Thy Brother. He also wrote two excellent books



about Sicily, and Lords of the Atlas, a superior historical study of Morocco, a country he used to visit to indulge his wil-

Botting is discrete about the homosexuality and explains that he is respecting the wishes of the estate. He has the sense to caution that this might have the effect of exaggerating the importance of the female relationships, which he feels able to describe more can-

didly, including a sad marriage. (There is one wonderful misprint or mishearing where Ms Raine, in full poetic flood, describes Maxwell as "the poor Eternus". As a Jungian, she presumably said Puer Aeternus.) Throughout a long but never exhausting book Botting writes beautifully, except for a very occasional tendency to overreach himself.

He assures us that there are still otters at Sandaig (as

'Camusfearna" is known on the mans), though the landscape has changed. Apparently the new bridge to Skye will destroy Kyleakin Island, where Maxwell took refuge for his last year. All his life he knew that he was in search of Avalon, where he might hope to heal Tennyson's grievous wound. Perhaps, for just those first years with the otters, he found it.

the ship so that we see it from the inside, deck by deck. Every full-page Illustration is crammed with the minutest details of life on board with fascinating incidental information on the opposite page, all linked to something that can be glimpsed in the picture. Under "Navigation and Discipline" we read of "shot rolling", for example: "Ships on the verge of mutiny were known in the navy as shot rolling ships'. This was because discontented crew members tried to knock unwary officers off their feet hy sending cannon balls rolling along the deck.'

Blesty and his partner Richard Platt (who contributes the excellent text) has brought the punishing regime on board a 100-gun man-of-war alive in a way that will make history seem as vivid. fascinating and contemporaneous as the letest computer game.

Michael Glover He awaits a cancer operation

Still alive in

Driven by destiny

novels are so central to our culture that they have overshadowed his shorter fiction such as The Kreutzer Sonata, A Biltiard-Marker's Notes, a tale about gambling fever, Strider: The Story of a Horse and dozens more fine stories. The shorter fiction of the Colombian-born, Nobel Prize-winning writer Cabriel Garcia Márquez should not be allowed to suffer from a similar eclipse. He too works just as powerfully on a small canvas as a large one. Marquez's apic narrative of his own people, One Hundred Years of Solitude, was his attempt at writing a War and

STRANGE PILGRIMS: Twelve Stories by Gabriel García Márquez, translated by Edith Grossman onothan Cape £14.99, 188 pages

Peace: his most recent novel to

be published in Britain, The General in His Labyrinth, about a revolutionary soldier whose finest hour has passed showed Marquez comfortably accommodating himself to the confines of an average-length novel; in this latest book, Strange Pilgrims: Twelve Sto-ries, translated from the Spanish by Edith Grossman, Marquez commands our rapt attention through stories some of which are only a few pages. writer's experiences while

They were written over the past 18 years, the fruits of the residing abroad. Some have appeared to an earlier form as articles, film or television scripts: All 12 were re-written within the last few years and the collection was conceived as a unity. We travel from Barceiona to Rome, Paris, Geneva, cities seen in that same pitiless light, exposing both the mean and the miraculous, that illuminated the Colombian jungle and the Amazonian towns and villages of his longer works.

The characters are mostly Latin-American exiles, By living abroad they have escaped from oppression hat not from of a destiny that is driving them towards their often premature deaths. Sometimes the death-sense comes to them in the form of a dream or apparitlon; at other times it is couched in a phenomenon of nature like that land wind that tacks the Spanish town of Cadaqués in summer. In "Tramontana" - the story named after it - the young night-club singer from the Antilles recognises in it the portent of his own imminent death:

"It was a Caribbean certainty that could not be understood hy a band of Scandina-vian rationalists aflame with summer and the hard Catalan wines of those days, which sowed wild ideas in the heart." In "Bon Voyage, Mr President" the ex-premier of a Caribbean island living in exile in Switzerland has just as acute a sense of his own mortality but with greater reason.

OLSTOY'S two great in a Genevan hospital ra meets on a preiminary via and who becomes his friend in a fellow-countryman. The proves to be a loaded friend proves to be a name his growth. The man and his growth broker's turn on the flores arrangements.

Indeed throughout this macabre but memorable colle tion we are never far from the graveyard. "Maria dos Prazeres" is an elderly whose is retirement in Barcelons will identifies with those who does the names of the anarchic leaders killed in the Civil Was on the anonymous tombste She is training her dog to we over her own grave when the

In "Trail of Your Blood in the Snow" the wealthy your Spanish bride has a cut ch a her wedding ring finger that will not heal. By the time she and her husband, who picked her up on the beach a week or two earlier, have driven through the night to Paris ste

has all but bled to death.
Equally bloody is the late of
the spinsterly governess in
"Miss Forbes's Summer of Hanpiness". She is found one morning by her young changes - with whom she has been so punitive - dead in bed from multiple stab wounds: in T Only Came to Use the Phone a Mexican born music-hall artist's car breaks down in the desert while she is on the way to re-join her husband in Bar-, celona. She thumbs a lift from a coach full of strangely pessive women, it stops at a country mansion where they disernbark. The women, mental patients, are being admitted as new inmates of a residential home staffed by warder-like nurses. The unfortunate motorist is doomed to spend the remainder of her life in this. virtual prison. ·

Tales like these have overtones that grimly resonate in the modern consciousness. We witness the way certain individuals seem singled out for a destiny as cruel and sensele as It is unmerited. If your preference is for stories that radiate a measure of joie de vivre, the kind that, say, Katherine Mansfield once wrote, then you should stay away from Mar-

The nearest we get here to a glimmer of humour from him is in "Sleeping Beauty" where the Latin-American narrator cannot believe his good for tune. He has been scated in the aircraft next to the beautiful young woman travelling on her own. He had eyed her covetously, silently, in the airport lounge at Charles De Gaulle

during a long delay. After take-off she hangs a notice saying "Do Not Disturb" around her neck and falls instantly asleep. On arrival in New York she wakes up as the plane lands. The only words she speaks to him are "Goodbye" in Spanish. Destiny up to its tricks once again. In the world of Márquez it never ever does one a favour.

Anthony Curtis

AN children's information books be as attractive, as authorilative and as quick and easy to use as the kinds of Information that can be ohtained from a computer at the conch of a button? One British pub lisher that has certainly risen to these challenges is Dorling Kindersley, which specialises in publishing information books, usually in large formats, that integrate text, colour photography, and both traditional and highly sophisticated graphics.

This antumn it publishes The Bird Atlas (£10.99). a continent hy-continent guide to the world's birdlife, the for children of eight and above, and The Dorling Kindersley Science Encyclopaedia (£25), which manages to make scientific subjects seem both intellectually challenging and readily intelligible. Again, an excellent array of different kinds of illustration helps to bring life to the subjects under discussion: computer graphics and

FT Children's Book of the Month

Inside a man-of-war

aerial photography, for example. Neither of these titles, however, quite matches in excellence Stephen Biesty's Cross Section: Man-of-War. Stephen Biesty's first book, Incredible Cross-Sections (£12.99) was published last year. It was a large-format picture book of a very unusual kind. Having first made careful studies of architectural plans and drawings Biesty sliced through the middle of 18 buildings and machines - the Queen Mary, the Empire State building, the Flying Scotsman, a tank, and Covent Garden's Royal Opera House, for example - in order to reveal their inner workings. Over a sequence of double-page spreads (two of these spreads had fold-out pages, which CROSS SECTION: MAN OF WAR written by Richard Platt,

illustrated by Stephen Biesty Dorling Kindersley £12, 32 pages

meant that the illustration of the cross section of the Queen Mary was almost one metre in width), we see what goes on inside the huildings; we see how the building or machine was made; and we also see how it was used: on board the Flying Scotsman, for example, we glimpse an extraordinarily dignified gentleman in a waistcoat squatting on a tiny lavatory, trousers round his ankles. This

method of presentation yields up a mass of fascinating technical information; and, simultaneously, it demonstrates what it must have felt like to travel on the Flying Scotsman in

Biesty's new book concentrates on a single subject: a British man-of-war of the late 18th century (it is based on Nelson's flagship, HMS Victory). Spread by spread, he brings to life how the boat functioned as a war machine, what went on in every reeking nook and cranny of it, under such beadings as: health at sea; cooking and eating; leisure and supplies; working sea; battle stations; sleeping; the offices; the admiral. He has again taken a slice through the middle of

> old or new, which of the four great cities _ of the subcontinent they prefer, and the response will be mixed Most will plump for the zingy, non-stop, ragsand riches city of Bombay. Some will prefer the more traditional southern rhythms of Madras, others the intellectual and artistic predelictions of Calcutta. Few are the Indophiles, though, who will show affection for the city that sits baking on the dusty north Indian plain, Delhi.

It is not only a disagreeable climate that breeds indifference to the Indian capital. Modern-day Delhi is not a city of much grace, subtlety or culture. The centre of one of the world's largest state administrations, this is a town of politicians, bureaucrats, of naked ambition, vensity and grasping materialism

Nor does the physical management of the city inspire great admiration. In its race to modernise, the Mosiem huildines and monuments of Old Delhi have become neglected and decrepit. In New Delhi the architecture of the British Raj remains, but is increasingly overshadowed by the spread of concrete and high-rises. For most ordinary observers Delhi's abandonment of the past and its gaudy embrace of western modernity have made it just one more over-crowded

William Dalrymple, though, is not an ordinary observer. It is measure of his enthusiasm for history that he is able to simply ignore much of tha dross of present-day Delhi; by concentrating on remnants of the past he manages to present in City of Djinns a sympathetic and intriguing portrait of this

third world city.

Old Delhi bestseller that he wrote in 1989

at the age of 22, Dairymple took us from the Levant across central Asia to Beijing, an attractive hlend of amusing traveller's anecdotes and scholarly historical observation. in

CITY OF DJINNS: A YEAR IN DELHI by William Dalrymple HarperCollins £16.99, 352 pages

limiting itself to describing a

single city Dalrymple's second offering will not have the same wide public appeal as his first. Yet in one sense City of Djims is a travel book, too the route is not geographical but, using the same blend of anecdote and erudition, takes us ever further back in time. Sub-titled "A Year in Delhi". the book describes the first 12 months that the newly-married Dalrymple spends in Delhi as a foreign correspondant. Far from focusing on Delhi daily life - much less Delhi political life - the book concentrates on Dalrymple's real interests the Moslem world and the 900 year period in which India was ruled from Delhi by a succession of Moslem dynasties, each one more eccentric and pica-

resque than the last. Pursuing his historical research across the city, particularly in the narrow alleys, mosques, abandoned ruins and tombs of Moslem Old Delhi. Dalrymple encounters a range

of characters who continue, despite modernising pressures. to give Delhi a special character. Pigeon fanciers, Sufi mystics, Moslem healers, musi-cians, calligraphers, philosophers and a guild of transvestites all provide Dalrymple with entertaining insights into the lesser-known

life of present day Delhi.

Each encounter, though, provides the peg for the real meat of the book, an historical exploration of the city. Beginning with Mrs Puri, his Sikh land. lady, and her arrival in Delhi on the great wave of Punjabi refugee immigration at Partition in 1947 - "it was as if Bloomsbury were made to absorb a deluge of mud-booted Yorkshire farmers" - he looks at the shocks that time and sgain have transformed the city. He has ample material to work with - over the centuries Delhi has been raised to the ground and born again at least eight times.

Dalrymple looks fondly at declining pre-1947 Moslem Delhi, "the grandest of grand old aristocratic dowagers", as it was before it became Punjabl dominated - "all show and vulgarity and conspicuous con-sumption." He shows us the broad ceremonial avenues and imposing buildings of Lutyen's 20th century New Delhi, at the the same time "patronising and authoritarian" and "the finest cultural artifact created hy the British Empire." His gaze at colonial India stretches back through the Victorian age

and Mutiny to the wild exploits: of the first colonial adventurers and administrators in 18th century Delhi.

Dalrymple is fascinated by the pageant of imperial rule in the city, but he reserves his full enthusiasm not for British empire hut for its much longerlived and more colourful predecessor, Moslem empire. From the "Twilight", the century of Muslim decline that preceded the Mutiny, backwards to the glory days of the Great Mughal emperor Shah Jahan, and still further to the first Moslem invasion of India in 1192, Dalrymple follows the fortunes of some of history's most colourful and unprincipled rulers. There is nothing dry about this history. Besides describing

the wealth, military skill and political cunning that kept these cruel autocrats in power. there are tales of imperial orgies, atrocious tortures, assassination attempts, love affairs, spies, palace coups, magic, court poetry, whirting dervishes, fratricides and patricides. Where else could you find a knowledgeable account of the nature and role of the eunuch in medieval Asia? It is all fine, entertaining,

well-written stuff, thoroughly researched but with none of the stern, academic tone that so many historical profiles adopt. What sustains it, apart from his erudite knowledge of Moslem architecture, medicine, music, military principles, and arcane religious practices, is Dalrymple's sense of historical adventure. Just open your eyes, he says. If you know how to look, even the empty tombs and abandoned ruins of the

> Nicholas Woodsworth

O SAY that war is a continuation of means is like saying divorce is a continuation of marriage by other means. Nonetheless the great military theorist Carl von Clausewitz said exactly that. Indeed it was a central tenet of his book on War (1832), which became the sacred text of generations of German staff officer. Clausewitz's advocacy of total war, involving vast, indoctrinated 'citizen' armies which could only be raised hy conscription, lay at the heart of the Schlieffen Plan, and of Hitler's Wehrmacht.

Understandably, no serious commentator on war has been able to ignore Clausewitz, and most have succumbed to his thrust. Among such commentators the historian pre-eminent. His past publications, including The Face of Battle – a hugely absorbing reconstruction of Agincourt, Waterloo and the Somme - have altered and enriched our perception of warfare as something hideously logical in its detail. Now comes A History of Warfare: not just his latest offering, but a summation of much that has gone before, and Keegan's attempt to secure for himself at least a

-86

AUTHORS Does your book deserve to be published? If so, please write to: The Managing Director, The Book Guild Ltd., Editorial Office (FT/1) Temple House, 25 High Street, East Sussex, BN7 2LU

To preserve, not destroy

separation from the Prussian genius. War, he proposes, has quite

as much to do with culture as with politics, at least in its origins. And just as there are different kinds of culture, so

A HISTORY OF WARFARE by John Keegan Huschinson E20, 432 pages

there are different kinds of warfare. Keegan identifies four historic phases of warfare, which he calls Stone, Flesh. Iron and Fire. Each refers to a primary combat resource - in the case of Flesh, horses. And while these provide him with the thematic chapter headings needed to make sense of six millenia of armed conflict, between chapters he conducts mopping up operations ("interludes") that account for the "limitations of warfare" (mainly the weather and terrain), fortification, armies and logistics.

Although the whole book swarms with brilliant analysis and a command of history unrivalled among militaritians, it is the earlier sections of Keegan's lengthy rumination that are the most satisfying. He casts his net very wide. Not only does he examine warfare among the Samurai the Zulus, and the Mamelukes of Egypt, but, guided by

anthropologists, he explores the Yanomano, the Maring and the Aztecs. He also offers an explanation for the disappearance of the Easter Island civilization. What he finds among these

examples is that warfare, while

limited by such materials as

were available, also limited itself. Conflict and combat were ritualised. Tribal people. aware of survival values as few of us living in comfortable urban homes can be, sought to contain, not to exploit, the damage to life that can be done by even the most rudimentary weapons. War therefore was practised in harmony with the greater needs of the societies it protected. Among the Polynesians of Easter Island such controlled conduct maintained an extraordinary culture for several centuries. It was only when the islanders began disregarding their own taboos, and alected instead for war to the bone, that their society was wasted. As this was happening,

across the Pacific the Japanese, in a startling renunciation of seemingly superior technology, opted to dispense with the gun. Although the samural had an obvious interest as a priveleged class in keeping to the way of the sword, a generalised apprehension of the consequences of powder and ball informed Japan's decision. in these contexts,

Clausewitzian true, or all-out, war becomes merely a type of warfare specific to some cultures only, if not in fact an aberration. Keegan's problem however is twofold. As he lourneys through time toward the 20th century, it is the Prussian mode that comes to dominate all others, not just in the West, but globally. Secondly, as he journeys forward, the more difficulty he has in deciding which wars to discuss, and which to leave alone. There are just too many of them. But Keegan's actual selection does not help his

suite. Guerilla, or people's, war generally gets short shrift. Vietnam is dismissed in less than a page, and there is nothing on Nicaragua, El Salvador or Guatemala. Equally odd is his failure to isolate and debate intelligence gathering as a primary component of warfare - unlike, for instance, Sun Tzu writing in the fourth century . Today, although guerilla warfare is likely to persist as a means of waging armed

struggle against unequal odds, and although weapons of mass-destruction must inevitably keep alive the possibility of total war in the future, the trend is toward surgical warfare: a synthesis in fact of air power, long-range missiles, commando tactics and, of course, intelligence.

So the wheel comes full circle in Keegan's favour. It does appear that, wiltingly or otherwise, we are rediscovering the fundamental responsibility of warfare, which is to preserve as much

Justin Wintle | age-old city.

وكنامنالأجل

Booker: where characters have survival in common

as the French Booker. But lest we should become too self-congratulatory, too insular about it, this year's panel, led by Lord Gowrie, has ranged well beyond these shores in its choice of the six nov-

els on the short list. The power to award the prize to any writer in English belonging to a country in the Commonwealth or the Republic of Ireland has been taken very much to heart. Every book on the list has a resonance hundreds, if not thousands of

E BRITS are proud of our Booker Prize. The Prix Goncourt is latterly being described miles, from the sound of Bow Bells.

One of them also has the distinction of being a first novel, Tibor Fischer's Under the Frog (Polygon). Fischer was born in Stockport in 1959 to Hungarian parents. It is the Rungarian expression "nnder a frog'a arse down a coalmine" (meaning absolute hell) from which his black comedy gets its title. What is remarkable about it is not so much the heavy masculine humour - it reminded me somewhat of the Czech, Schweik - as the extraordinary anthenticity with

which it reconstructs the way of

life of two randy members of a

travelling basket-ball team in post-

war Hungary, their recipes for sur-vival in the period leading up to time in a very funny book he does the revolution of 1956.

Most of the leading characters in these novels are survivors of one kind or another. Roddy Doyle's Paddy Clarke Ha Ha Ho (Secker & Warburg) is about a boy of 10 in an imaginary suburb of Dublin where previous novels by this writer have been set. The time is 1968; the likeable lad survives the perils of reaching double figures at a time when his parents are splitting np. Doyle has a wonderful ear for child-speak. He has reached this point in the Booker stakes before but in the past has faded a couple

have the staying power to reach the post ahead of the rest.

If so he will be hotly pursued by two contenders from Canada. Michael Ignotief's Scar Tissue (Chatto) is the most questioning of these books as it takes us deep into that beart-rending condition, dementia. He shows us a philosopher son who has to observe his mother slipping further and further away into the land of non-sequitor and repetitions incomprehension. The people involved happen to be Canadian, but the situation and the sense of survival is universal.

Carol Shields is a novelist whose novels only began to appear in the UK three years ago. She was born and brought up in Chicago but has lived in Canada since 1957. Her novel The Stone Diories (Fourth Estate) has, unlike the rest of the list, a strong domestic flavour, a Mrs Beeton-ish quality as she recalls the life of ber heroine born in 1905. She goes through the com-plete cycle of childhood, marriage, widowhood, remarriaga, mother-hood and old age. Even if it does not win the Prize this one should

sell very well. The Australian, David Malouf, is the blg international name here. Writers' Prize and the Prix Femina Etranger. With Remembering Babylon (Chatto) his Booker chance starts rather like Golding's Darkness Visible with the emergence into respectable society, that of Queensland, of a barely human creature who 16 years earlier had been brought up by aborigines. His new life among the white Scottish immigrants and impact on them is

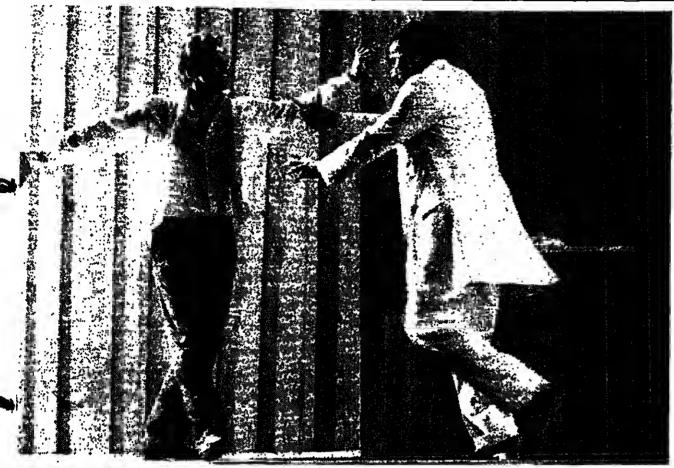
Caryl Phillips's Crossing the River (Polygon and Penguin) returns to the theme of slavery which he has dealt with in earlier work. Here it

described in fascinating detail.

His earlier book The Great World in 1991 took both the Commonwealth His insight into this condition the subject of one of last year's winning novels - is equal to that of Ton! Morrison,

Lord Gowrie said on Kaleidoscope that he wanted the reader of these six novels to feel "passion" coming through them, to "have an experience analogous to falling in love", Passion combines with narrative art in a most interesting, well-cho-sen list that steers well clear of the expected names: it is on October 26 when we shall know which of these writers has become £20,000 richer.

Anthony Curtis



Better music in the barn

Andrew Clark visits festivals in Montreux and Mézières

Mézlères both play a part in late-summer cultural life in western Switzerland. Montreux's classical music festival may be the poor relation of the jazz festival, but ger. Mézières, a tidy farming village with an unheated wooden theatre, is where the Opéra de Lausanne decamps for the first production of each new season. By road, Montreux and Mézières are only half-anhour from each other, but they are worlds apart in atmosphere and artistic values.

Montreux has just opened a flashy SFr 55m (£26m) lakeside concert hall, the 1800-seat Auditorium Stravinsky -designed and built by local companies, and named after the composer who completed The Rite of Spring at nearby Clarens. The purpose of the new hall is not just to upgrade the festival, but to attract more conference trade. Its tall glass facade blends well into the crowded shoreline of hotels and apartment-blocks. The interior, however, is a sham-bles. The front-of-house has been fitted out cheaply - neon lights, low concrete cellings, ugly air ducts. Thanks to the reflecting glass of the foyer, you cannot enjoy the spectacular view of the lake after dark. There is no parking.

1000 - 6

The cavernous octagonal auditorium - coated with tha now obligatory bright wood, reflector panels and lighting gantries - shows how little has been laarned from previous concert hall design. It is far too hig and spread-out. The acoustle has a quirky resonance, magnifying the tiniest thread of sound, soaking up the loud-est orchestral climaxes and turning everything else into an undifferentiated mush. Judging from the concert I attended - a Strasbourg Philharmonic Orcheatra pot-pourm musicians simply could not bear each other. The snappy chords dotted throughout the Poulenc double plano concerto (Martha Argerich and Alexander Rabinovich) were never

ing is along the lines of a vil-lage fête. The 85-year old Théatre du Jorat looks like a hig barn. The benches may be hard, but the acoustic is natural and there is almost tangible contact with the stage. nical facilities, producers are forced to simplify their ideas. This year's opera was Cost fan tutte, with another of the well-chosen young casts for which the Opera de Lausanne

Mézières, where interval cater-

'Montreux has missed an opportunity, falling for the myth that a concert hall and conference centre are much

synchronised - through no fault of the conductor, Theodor Guschlbauer. Wherever I sat, the platform seemed remote.

A waste of money? Not when you consider how truly awful the old Maison des Congrès was. But Montreux has missed an opportunity, falling for the myth that a concert hall and conference centre are mucb the same thing. Multi-purpose halls mean multiple compromise, and compromise never did anything for art. Montreux is also discovering that a new hall does not necessarily trans-form the content of its festival. The programme continues to be a haphazard collection of touring orchestras, some of them second-rate.

It is a relief to move from the superficial glamour of one of Switzerland's principal resorts to the rustic informality of

it wins the race. For many seri-

ous concert goers the Royal

Philharmonic'a annual pro-

gramme sits on the shelf gath-

ering dust and that, in essence.

story. Under Principal Conduc-

Andre Previn, it marked time.

filling its diary with revenue-

the same thing' has become known. At the heart of the production lay Gilles Cachemaille's Don Alfonso, his stage debut in the role. In common with his Golaud and Orpheus in previous seasons, he showed an uncanny gift for balancing musical and dramatic values spitting out "In cor di femmina" with a contempt that belied his vocal control. What an asset he is - always singing

> his partners. Despite a fine rendering of his reinstated Act two aria, Richard Croft was a prosaic Ferrando. Manfred Hemm's Guglielmo was nowhere near as effective as his Papageno: the voice sounded poorly supported, the top under strain. The girls were well-contrasted - Martine Mahé's pulsating,

with punch, style and natural

command, hut never upstaging

to Amanda Roocroft's prettydoll Fiordiligi. Both came away with vocal bonours, Miss Roocroft's luscious chest register underpinning a radiant "Pieta". Jeannette Fischer was the spunky Despina.

trouser-suited Dorabella next

designed by Carlo Tommasi. made a virtue of the bare wooden walls of the stage, confining decor to a few stylised backdrops, a transparent red curtain and a hydraulic platform. The setting demanded, and received, the clearest animation of recitative, with taut human responses from the cast. The curtain opened on a balloons and beaujolais student party of the present day. Alfonso was a handsome postgraduate, Despina the college skivvy. Both knew a thing or two about life and love, unlika the four gullible victims of the wager. Polixa played up the comedy and cynicism at every turn, with ne'er a hint of serious emotion. At the end of the evening, the boys retired to one side, the girls to the other chastened but none-too-hurt by their lesson at the school

for lovers. Jesus Lopez-Cobos, conducting the Lausanne Chamber Orcheatra, choae aensibla speeds, and phrased the recitatives flexibly. The Crange sublime, as the Théâtre du Jorat is known, had once again worked its charms, inspiring all who work there.

Renée Auphan, director of the Opéra de Lausanne aince 1984, has been appointed to succeed Hugues Gall as director of Geneva's Grand Théatre in 1995.

Stuff and nonsense

Malcolm Rutherford has an uncomfortable time at the theatre

ATCHING a play which one dislikes intensely. while others around are manifestly enjoying it, leads to a sense of bumility. This has happened twice in the last two days, so since no thea-tre critic can wish to deter people from going to the theatre. I shall stick mainly to description rather than comment.

The two plays are wildly different. One is *The Life* of *Stuff* by Simon Donald at the Donmar Warehouse. The other is Morvin's Room by Scott McPherson which has moved to the Comedy Theatre after a successful showing at the Hampstead.

Stuff takes its origins from the big bang theory of the uni-verse. There was "loads and loads of stuff floating about," explains one of the characters towards the end. "I think it was hydrogen." Much of seems to have landed anarchically somawhere around Glasgow. The play is clearly intended

as a cry of pain and possibly protest, though of the four let-ter word kind that one had thought had gone out in the theatre after the deposition of Margaret Thatcher as prime minister. Here is a drugs culture dominated by a local mafia. Or at least I think there is: nothing in Stuff is overt. A relatively small crime

setting fire to a van in order to claim the insurance money turns into a larger one when it emerges that there was a body inside. It looks like murder. Meanwhile all sorts of other criminal activities have been going on. Someone has had his ented as cocktail sausages and consumed with apparent satisfaction.

There is a persistent mimicing of an affluent society. One man spends his time trying to get into a dinner jacket, but has problems with the tie. No-



one else can fix it either. though someone observes that it is a mark of civilisation for a man to be allowed to touch another around the neck without intent to harm. The tie remains untied.

Offstage there is said to be a

are most rigorously drilled in

framework is not explained; nor is the social background. Presumably deliberately, characterisation and motivation are obscure. At the end, the man assumed killed in the van comes back from the dead covered in blood and with his clothes still smoking with fire. Make of it what you will. There can be no objections to

the acting nor to the set and occasionally galactic lighting designed respectively by Neil Warmington and Rick Fisher. The plece is directed by Mathew Warchus, who is also responsible for the excellent Much Ado About Nothing still playing at the Queen's Theatre in Shaftesbury Avenue.

For the first 10 minutes or so, Morvin's Room looks like a pleasant surprise: a re-run of Doctor in the House transposed to Florida. There is a wonderfully bumbling doctor called

Wally, played by Ian Gelder. Yet the fun for fun's sake does not last. The play is an American soap written impeccably to formula. Laughs and sobs come in almost equal proportions. A woman is dying of cancer, having nursed ber sick father for over 20 years. The estranged family gather round. There are two boys, one goody, one baddy, even a trip to Disneyworld to bring the family together. Sentimentality reigns: patches of Carousel without the music.

The performance by Alison Steadman as the dying woman is immaculate and I much admired Carmel McSharry as her Aunt Ruth. Directed by David Petrarca, Marvin's Room more poignant hy the knowledge that the author died of Aids last year.

If someone could combine

supply of drugs and drink. Frank Sinatra is repeatedly on the professionalism of Room with the occasional volcanic the record player, especially energy of Stuff, there might be The Wee Small Hours of the Morning". The economic a very good play.

A noble bass

ICOLAI Ghlaurov sang a Wigmore "Master Concert" on Thursday, thoroughly satisfying and therefore remarkable. Recitals by opera-stars tend to be dicky affairs. Sooner or later they get to the operatic arias their fans expect, which are almost always disappointing with mere piano accompaniments; for anything that comes before, they may lack experience or aptitude.

Most often with Italian voices, the first hour or so is filled up hy 18th-century songs and perhaps a little Rossini. French artists try on some Gounod, Massenet or Debussy, perhaps even Hahn or Poulence Germans inherit the richest song-repertoire of all, and

lt. Artists from musical fringecountries have to liva up to grander foreign challeng Without any hint of trim-ming his style Ghiaurov sang

only recital-scale songs, all in Russian but for the dry Ibert "Don Quichette" numbers. His bass is magnificently black, stylish too, and unlike most opera singers he knows how to ahift gracefully into recitalmode. Though his short programme might (for all 1 know) have comprised all the songrepertoire at his disposal, he delivered all of it superbly. In his opening Tchaikovsky group he was atill warming

up, but the whole-body rever berations of his voice made themselves powerfully felt even before he reached "Don Juan's Serenade". That drew as much upon his wry urban lty as on the depths of his basa; and hia lbert songs exploited both on a perfectly judged scale. After the inter val he explored four Dargomizhsky character-studies - penetrating, ironical, brilliantly varied - with the utmost psychological finesse, and then explored Mussorgsky'a Songs

and Dances of Death, Those had more son tender, open, shuddery, lethal finality than in any live performance I can remember. By then Chiaurov was calibrating his cavernous tone exactly to the scale of the hall, with profound effect. There were awed "bravo's" - though his accompanist Pavlina Dokovska was merely alert and competent, not much more. With a partner who matched him in stern depth and weight, Ghiaurov would be mightily dismaying in this grim music.

David Murray Sponsors: the Friends of the Wigmore Hall

ART GALLERY

PINK, KING STREET, St. James's, SW1. 22 Reprember until 15 October. AUTUMN CATALOGUE OF ENGLISH WATERCOLOURS & DRAWINGS unde £4,000, Mon-Frt, 9-5.30, Tues until 7.30,

Jazz

Volvo with a sawn-off shotgun

under the front seat, also a

Mercedes. There is an endless

partnership of US ten-orist Chico Freeman and altoist Arthur Biythe has has been at Ronnie Scott's all week. They have been joined by their regular rhythm section, the raffish Idris Mohammed on drums and Curtis Lundy on upright bass, plus the young British pianist Julian Joseph to make up a quintet

Freeman and Blythe create

an eccentric but compelling sound together. Where Freeman's tenor technique is impetuous hut also sensitive. his stout partner ploughs a atraighter furrow, making sense of the leader's flights of

Opening by throwing blue shapes at one another, Freeman moves quickly into sinewy abstraction in the upper register and hlurting punctua-

tion in the bottom. Blythe, who has more firmly anchored ideas, drives out a gritty alto sound spiced with blue inflection. Joseph, an instinctive player presumably working with the minimum of rehearsal provides a colourful backdrop for the reeds, his tidal, repeated motifs set off against sparkling runs. Mohammed is reliable as ever, the stripped down almost martial rbythm driving rock steady behind the ensemble.

The main attraction is Freeman, however, flamboyant and moorish in appearance with his black flowing shirt, earring and custom black horn. Worry ing around the edges of a ballad with moist breathing or exploring every crevice of the instrument with gale force blowing, his technique is both difficult and convincing.

It is not a quintet for everyone's taste and the tense reed mayhem which closed this first set did leave some bewildered faces in the club. But for facs of high voltage Freeman driven hy the Blythe spirit, it is highly recommended.

Garry Booth

Musical grants

Continued From Page I

ductor would want to find his opening concert featuring the orchestra'a funeral march?) Pity the poor Royal Philhar-

monic. Nobody even seems to

discuss what would happen if

ST. JOSEPH'S HOSPICE MARE ST. LONDON ER 45A. (Charley Rei. No. 231323)

"God's nobility" was how our foundress described the dying poor of long ago. The poverty has declined but the sick and the suffering are with us always. So is your inspiring support in these anxious times. May God reward you lor your vital gifts.

 $\chi_{\lambda}^{(j)}$

 $-i C \gamma^{\frac{1}{4\mu} 2 \tilde{n}^3}$



film soundtracks or pops con-

Regrettably, this has

obscured one important point: the orchestra has kept up a remarkably high standard of performance and has a rich hlend of sound all its own. To come upon the Royal Philharhas been the orchestra's life monic unexpectedly, on one of those evenings when it has tors such as Walter Weller and been bired by an outside organisation such as the Bach Choir, is to be struck afresh by the quality of its playing. Since earning business, recordings of Vladimir Ashkenazy took over as Music Director, Its programmes bave become more dynamic, but probably too late. Orchestra standards may vary

> tion takes years to change. All three of these orchestras have put their blds forward, which suggests that they are resigned to nobody asking the obvious question. Is it in the country's interest, lat alone that of the orchestras, for one or two of them to face extinction? It is instructive to look across the Channel. In 1967 France under Pompidou decided that Paris needed an international orchestra. In true the basis of the plans submit-

almost monthly, but a reputa-

French style the government mobilised musicians, finance, conductors (including Karajan and Solti) on a grand scale. But the Orchestre de Paris has been a flop from the start. Extraordinary, really, that a

British Conservative Govern-ment should be heading down the same road. For years four more-or-less privatised orchestras have survived - some might say thrived - through cut-throat competition. Now there is to be less competition. less choice, fewer concerts. All the taxpayers' money is to go to the lucky two. Of course there could still be

a last minute reprieve. In the

summer the Arts Council announced that it was axing the grants of balf a dozen popular regional theatres, such as the Bristol Old Vic and the Theatre Royal, Plymouth. There was an outcry and this week the theatres were reprieved. The Council's music panel could over-ride Hoffman's decision and tha full Council could in its turn override the music panel. Hoffmann could decide the case on

ted by the three orchestras and Ignore the London Philharmonic's South Bank residency, or the recent travails of the Royal Philharmonic. Or he could ignore his brief

and decide that the South Bank needs its two orchestras. and suggest that they stay independent but work more closely together on programming, marketing, etc. Alterna-tively the whole issue could hang fire until the Council carries out its planned investigation, with the BBC, into the nation's regional orchestras, some of which, such as the Royal Liverpool Philharmonic, the Halle and the Bournemouth Symphony, receive more subsidy than some of the London bands.

Tha depressing thought is that whatever happens to Hoffmann the variety and quality of the musical life of London will not improve. Audiences at the Festival Hall bave declined by 20 per cent over the last two decades, to 61 per cent last season. A marginal change in the funding of the symphony orchestras will not in itself change that.



N THE early years of this century. Dr Albert C Barnes, of Philadelphia, and his partner, Hermann Hille, discovered and marketed a new antiseptic, Argyrol, which made their fortunes.

Barnes began collecting in 1912 through the agency of an old painter friend, one William Glackens, who had stimulated his interest in contemporary European art. It was a good time to begin, and while his collection continued to grow, amounting at his death in 1951 to some 2000 works of all kinds, it was in those early purchases that its strength lay. it would seem he bought wholesale, for by 1914 he had 25 Renoirs and a dozen each of Picasso and Cézanne. By 1924 it was more than 100 Renoirs and 50 Cézannes, the final count 180 and 69 respectively.

in 1922 Barnes set up his educational foundation at Merion, near Philadelphia, and the following year put 75 works of his younger moderns, Soutine, Modigliani, Picasso and the like, on public exhibition. And, as is so often the way with the latest of modern art, it was not well received. There is no-one more sensitive than the abused philanthropist, and poor Barnes took the rebuff very hard. Critical access to the collection was severely constrained, loans out of the questlon, and reproduction grudgingly permitted only in

So it is that the Barnes has been a somewhat secret collec-tion, honoured more by reputation than direct experience. Now, however, while the old building is repaired and modernised, Dr Barnes's successors have relented - just a bit and for just this once. Seventy-two works have been chosen to go on tour, and to reflect in parImpressionists by the yard

William Packer examines the choice of a secretive collector



ticular his first enthusiasm for the work of his near-contemporaries of the Ecole de Paris.

They include some wonderful things and Paris is the perfect place to see them, in the context of the Musée d'Orsay's own remarkable holdings of impressionism and the post-impressionism. The obvious opportunity has been well taken, where possible, to bring in related works from those collections - Seurat's three tiny figure studies for his great composition, les Paseuses, for example, and Cézanne's small study for The Card Players. Yet for all the richness of its

response to the show has been decidely cool. Is there something in such criticism after all, or is it simply the rellex of an injured proprietorial pride? Are these lovely things simply too many good fish that got

A collection, of its very nature, is never critically

tive. What it may define, and that intuitively, however, is the nature of the collector's idiosyncratic interest and judgment. And the more straitened the means, so often the more acute is the judgment. In this case the selection may well accurately reflect

definitive but only representa-

Barnes's particular predelic-tion for Renoir, Cézanne and Matisse, but it hardly makes for a balanced show and the room of Renoirs, with which it opens, does the quality of his indement few favours. Renoir is notoriously the most uneven of the impressionist masters and any trawl through his oeuvre is sure to pull in as here, much dross with the plums. The trick is to enjoy the plums for themselves and forget the rest - which holds true for the entire show.

Even with Renoir there are a magnificent early half-length nucle, arranging her hair, the later in inlette, with the girl nucle and seated cross-legged with her maid behind her, and the enchanting large composi-tion of young men flirting with the girls as they leave the Con-servatoire. The group of Cézannes is very strong indeed, with a remarkable run of still-lifes and three quite wonderful portraits of the artists's wife that are worth the trip to Paris on their own.

For the rest, faites vos choix Matisse still-life, studio interior and portrait of his wife; an eviscerated rabbit by Soutine; Picasso's harlequins and young girl, nude with a boy and goat; an exquisite Laurrec portrait; Van Gogh; the great Seurat. And among the clutch of por-traits by Modigliam of his last and tragic mistress, Jeanne Hebuterne, is perhaps the very best of his late reclining nudes. a marvel of erotic painterly directness and sculptural simplicity.

De Cézanne à Matisse: Masterpieces from the Barnes Collection: Musée d'Orsay, Paris 7, until January 2, then to Tokyo and Philadelphia: sponsored by la Banque National de Paris and Havas

Classic timesin Ontario

he Stratford Festival began in a tent in 1953 with Alec Guinness and Irene Worth in All's Well That Ends Well and Richard 111, directed by Tyrone Guthrie. The plays ran for six weeks. Forty-two years later the Festival is the largest repertory company in North America producing classics, modern classics and Canadian writing. It has three theatres and the season runs

from May to November. The Festival bings \$100m every year into Ontario, yet its subsidy from Provincial and Pederal Government is only 10 per cent. The public, hit by the recession, is no longer booking ahead and so word of mouth has become Autely essential

The word of mouth for Joe Dowling's irreverent and erotic production of A Midsum Night's Dream has been excellent. Deliberately aimed at a young audience who does not normally go to Shakespeare, Keith Thomas's music embraces rock, reggae, rap, honky-tonk and doo-wop ballad, the latter sung by raunchy Titania (Lucy Peacock) and her back-up

group of fairies. Design is by Haydn Griffin, the real world painted in Fascist black and red, the supernatural a riot of colour dominated by a hugely phallic oak tree, up and down which tattooed Oberon (Colm Feore) and frizzy Puck (Frank Zotter) clamber. The lovers, on entering the forest, are immediately stripped to their underwear. What the production loses in poetry it makes up for in comedy. energy and sex.

Shakespeare's rarely seen King John is a satire on. political expediency in which kings enter into cynical alliances only immediately to abandon them. Robin Phillips's production, excellently acted and attractively designed by Ann Cartis, brings the history play into the 20th century. Elegant chairs line the sides of the thrust stage. The men wear frock-coats, top hats and uniforms, the women tea-gowns. King John might be Edward VIII; the Bastard wears a kilt. Queen Eleanor is in dowager-black, Lady

Constance in dove-grey. The tete-a-tete John (Nicholas Pennell) shares with Hubert (Scott Wentworth) when he arranges for Prince Arthur's murder is chillingly underplayed and the stylised battle scenes all have the unmistakable Phillips stamp. This is the best King John since John Barton rewrote the play for the RSC in 1975.

Stratford regularly gives audiences an opportunity to go to classics they would not otherwise see in North America. A Greek play is a rarity. The strength of David

Euripides's Bacchae hes in the acting of the two leading roles. and in Alan Barlow's design.
The set is simple female.

genitalia half-disguised as gnarled, blood-red gates. The actors are heavily masked and robed. Ted Dykstra's Pentis a humouriess prude unable to sustain his macho image wears a huge thick jawed. thick-set mask. He sounds the a college boy and looks fixed a member of an American football team. His humiliation transformation into drag on in shocking pink, after Dionysus has persuaded his to spy on his mother's orgies. is both risible and pathetic. Colm Peore's god, a perfumed transvestite, has a huge doll-like mask with a sweet-sneering smile worn at a capricious angle; the body language is riveting. The weakest aspect of the production is the chorus, whose writhing on the ground in grass skirts is not enough to suggest mass bysteria and

Stratford, very properly, is committed to staging modern Canadian writing Sharon Pollock's Fair Liberty's Call attempts to understand present day English Canada by exploring her past. The setting is New Brunswick in 1785 and deals with a reunion of Loyalists to celebrate the end of the American Revolution. I did not always follow this flawed but intelligent and powerful play about coming to terms with the atrocities of civil war, but I admired Guy Sprung's production and the acting of the whole company

There are no longer any plays which can automatically guarantee good houses, but Oscar Wilde is a safer bet than most, is The comedy plays to continuous laughter and Lucy Peacock's Gwendolen Fairfax enunciates her lines so clearly that I thought she must have been directed by Professor

Henry Higgins. The Festival needs a musical to balance the books. This year it has two. There are people who come to see Gilbert and Sullivan and nothing else and Brian Macdonald's tired revival of The Mikado has done good business. But Gypsy, which was meant to be a popular money-earner, has been a box office

disappointment. Though attendances have. been up this year, a major priority for next season will be to get more bums on seats.-One route Richard Monette, the new artistic director, may take is to import stars from abroad - which would not be popular with Canadian actors;... but it will be difficult to find stars capable of playing classical roles and willing to

come for the whole season.

Robert Tanitch

.2

Britten Operas: Gloriana. Josephine Barstow, Philip Langridge, Alan Opie, Yvonne Kenny, Jonathan Summers, Della Jones etc./WNO Orchestra and Chorus/Charles Mackertas. Argo 440

213-2 (two CDs) Gay arr. Britten: The Beggar's Opera. Philip Langridge, Ann Murray, Yvonne Kenny, Robert Lloyd, John Rawnsley etc./Steuart Bedford. Argo 436 850-2 (two CDs)

Peter Grimes. Anthony Rolfe Johnson, Felicity Lott, Thomas Allenetc. Orchestra and Chorus of Royal Opera House, Coveot Carden/Bernard Haitink. EMI CDS 7 54632 2 (two CDs)

A Midsummer Night's Dream. James Bowman, Lillian Watson, Donald Maxwell etc. (Trinity Boys' Choir, City of London Sinfonia/Richard Hickox. Virgin Classics VCD7 59305-2 (two CDs)

HIS year's new wave of amounts to a gramophone event of considerable magnitude. In the last few months four have been released; two of these offer works previously unrecorded - that is to say, works excluded from the great "Britten conducts Britten" series undertaken by Decca during the composer's lifetime. Seventeen years after Britten's death, Cloriana and the Beggar's Opera arrangement arrive on disc for the first time, and the third recorded Peter Grimes and second Midusmmer

Night's Dream demand shelf-space

alongside his own unforgettable ver-

Record review

contents, the French critical

New wave of Britten

sions. Comparisons can be essayed with the "second generation" of Brit-ten opera productions recently nurtured on our and other stages. New dramatic insights stir listeners' and viewers' responses freshly; the stature of the operas themselves is thereby Argo's Gloriana is the big deal here.

This was the 1953 Coronation opera, whose gala opening night now secures itself a place on every list of Legendary Operatic Disasters: the gathering of royals, diplomats and toffs proved unappreciative, to put it mildly, of the work's serious aspects. HIS year's new wave of above all its warts-and-all presenta-Britten opera recordings tion of the aged Elizabeth L Thereafter Gloriano was neglected for a decade; in 1966 a celebrated Sadler's Wells production nobly commenced the husiness of reclamation. (A Virgin Classics video preserves its 1984 ENO revival)

The new recording, brilliantly dramatic, passionately committed, will surely take the process a good deal nearer completion. Doubts about Britten's achievement may remain. One may question his overall success in meshing "public" worlds (ceremonial grand-operatic scenes à la Meyerbeer, national-opera focal emphases learned from Boris Godunov) and "private"

(the intense, uncomfortable, deeply characterised relationship of Elizabeth and Essex). Imaginatively as the pastiche touches are applied, certain local-colour elements continue to suggest not altogether flattering parallels with British and Hollywood historicalepic films of the same period.

But on records, at least in so invigoratingly muscular reading as Weish National Opera's under Charles Mackerras, the music displays a compensating breadth of canvas and distinctness of sound-world that seal up all possible cracks in the dramatic edifice. Re-discovery of the Gloriana sound-world brings with it revelation. The brassy fanfares - harmonically teasing, razzie-dazzie yet worlds away from the externalised swagger of William Walton's coronation music of the same period - lend extraordinary psychological resonance to Britten's celebration of Elizabethan royalty past and (as it was in 1953) present. The subtle, disturbing commentary of wind and percussion regularly deepens passages of genteel verbiage in William Plomer's libretto.

Britten's Elizabeth, a superb creation, calls forth a superb response from Josephine Barstow. Hs wrote it for Joan Cross, a great singer at the end of her career; had he done so for

this latest incumbent, a soprano in full possession of a thrillingly secure top register, he would no doubt have exercised less caution in the placing of high notes. When Barstow takes the part for the first time in the theatre (as she is shortly to do for Opera North) the point of those difficult final speech-passages will surely be made clearer. Everything else in the role - grandeur, dry wit, flirtatious-ness, brutal malice, generosity, tremors of uncertainty, largeness of vision - is already brilliantly in place.

Around her Argo has arrayed a superb cast, hardly to be faulted, with the luxury of several hig names of British opera (Bryn Terfel, Willard White, John Mark Ainsley, Janice Watson) in tiny parts. Philip Langridge, less mellifluous than Rolfe Johnson in the ENO/Virgin video performance, catches all the energy and attractiveness of Essex, impetuous, immature, delicate hy turus. Alan Opie's immaculately finished cameo of the courtier Cecil demands special mention. The WNO Chorus covers itself in glory.

In sum I declare this one of the "must-buy" opera sets of 1993. I would not place Argo's Beggar's Opera in the same category. With some disappointment I wrote of the 1948 Britten ver-

sion - no mere orchestral enlargement but a thorough-going re-inven-tion - when reviewing in these col-umns the 1992 Aldehurgh Festival performance forming the basis of this recording. In the Snape Maltings its artful underpinnings and other echt-Britten felicities took one a long way from the scabrous vitality of Gay's original conception. On records, however, many incidental pleasures come to enrich the impression. With the exception of John Rawnsley's Lockit, the distinguished Aldeburgh cast still seems to me too mild-mannered - and that includes Langridge's expertly delivered Macheath.

I can deal with both the EMI Grimes and Virgin Dream more summarily. Both preserve individual performances of the highest stature - Felic-Ity Lott's gentle, beautifully sung Ellen in the first, James Bowman's glittering Oberon and Donald Maxwell's uproarious Bottom in the second. Both give vivid, theatre-oriented accounts of the operas in question. Neither achieves the thorough-going impact of its predecessors on disc. The fact that Rolfe Johnson

(Crimes) and Thomas Allen (Balstrode) tried their roles out first in the. studio, not on stage, comes through with surprising regularity: one expects a good deal more "personal" shading from both. In the theatre Haitink can be a Grimes conductor of rare solidity and long-lined viewpoint, but here his strengths do not quite add up to a cogent whole.

Max Loppert

Stern Richard, angry Hamlet

Andrew St George reviews Shakespeare in the provinces

OR THOSE in government who thought Shakespeare had crept out of topicality, The Tragedy of King Richard II (1597) offers this apposite observation: "The wavering commons; their love lies in their purses, and whose empties them by so much fills their hearts with deadly hate." More broadly, the play asks what a political community should do with a leader who presides over divided followers and exiles dissent in this fine Richard II at the Royal

Exchange Manchester.
The director James Macdonald has focused on clear verse and sumptuous costumes rather than the grand display. recognising that this theatre in the round is no place for elaborate tableaux.

The result is a stern interpretation of Shakespeare's sprawling brawling pageant Shakespeare's hindsight looks like the exact science it was when the Elizabethan picture is imposed on the medisval world. Macdonald's production keeps the tang of both, not

2-20 OCTOBER 1995 ...

only in the costumes (Kandis Cook) but in the weight given to the prophecies and predictions the characters make. The open sets rely on stark lighting and plain furniture, allowing the action to speak.

The inward naggings of Richard's last scenes have to be earned by the outward political manoeuvrings in the early part of the play. The production achieves both: Richard's loss of control in the Mowbray-Rolingbroke debate, his inequitable sentencing of both, and his fits of kingliness in public contrast with the steadiness of John of Gaunt and the Duke of York, the country's two wise men. Linus Roache as Richard is all measured pauses and level quietness, although he finds a

"kind of ease" at Pomfret Castle with the edgy lines "I wasted time and now doth time waste me." Roache makes Richard a slight figure opposite the tousled Bolingbroke (Neil Dudgeon), a model of purpose and intent.

An intelligent production, as this is, often reworks overlooked or traditionally seen and Polonius (Trevor Baxter)

CZECH FESTIVAL ... a glimpse into the Czech soul

characters. Ewan Hooper's strong Duke of York and James Maxwell's febrile John ol Gaunt are the voices of conscience. Their firmness makes Richard and England into archetypes of political confusion, the country sold off, "leased out like to a tenement or pelting farm." Plus ça

The English Touring Theatre Hamlet, now at Oxford on its national tour, is a surprising, breathless and unpredictable production built on simple and clean lines. It avoids the theatrical cliches of Hamlet with skull, Hamlet holding mirror up to nature not by passing them up, but by passing through them rapidly en route to the conclusion.

The director Stephen Unwin has a lightly-cut text, a white set, a raked floor and minimal clutter, so minimal that Polonius has to carry his own curtains - a form of 'arrasment. The production's energies are focussed in Hamlet (Alan Cumming), Claudius (Pip Donaghy),

Thursday 7 Oct at 7.45

Queen Elizabeth Hall

keep each scene plausible. Cumming makes Hamlet angry with himself and disappointed in the world. He stalks the stage, his mind fizzing like phosphorus on water, sparking and smoking. His language is new-minted and his insights fresh. He makes "To be or not to be" come across as a man

thinking things through rather

than an actor embarrassed to

have reached that point in the

who carry the action forward

with danger and suspense but

Baxter and Donaghy play quickfire politicians. They make Eleanor Bron's Gertrude look flat-footed and unconvinc ing. She is a fine revue artist and actor of Chekhov, most at home with intimacy. But Gertrude's character is established in public, with other actors. She has yet to find the range. She lacks the necessary rapport both with Claudius and with the audience; without this rapport. Hamlet's appeals to

The lighting by Ben Ormerod (who lit Three Hotels at the Tricycle Theatre so well) lacks contrast, the kinds of shadowy effects in Olivier's murky film version. The production should be pithier and even pacier by the time it reaches London in November.

her sound hollow.

Richard II at the Royal Exchange, Manchester (061-833 9833) until October 9 Hamlet at the Oxford Playhouse (0865 798600) until September 25. Then touring to Worthing, Whitley Bay, Buxton, Winchester, Dartford, and London (Donmar Warehouse)

Chess No 990: 1 Qf5 Qe7 2 Rel! and if Qxel 3 Qxf7+ and 4 Qh5 mate, or 2...Qf8 3 Qxf7+ Qxf7 4 Rxe8+ wins a rook.

FROVAL FESTIVAL HALL Make from Burber of Seville, Nabucco, il Trovatore, Tosca, Atda, i Paglacci, Faust, Pearl Palmer, Matterne Burberry, La Travista, Turandot, Prince Igor. \$21.50, \$18.50, \$16.50, \$12.50, \$6.50.

PAY I.S. U. C. 10-00, E. 12-00, EX. 30 Victor Hochhauser FlOYAL PHILI HARRISON (C. 010-016-25 T.A. Yuri Terminomov (conductor) Jean-Yues Thibaudet (plano) Saint-S Symphany No.2: E27, E21, E16, E10, E5

ESC SYMPHONY ORCHESTRA Andrew Davis (cond)
Jarloe Watson, Jachrige Rappá, Viktor Brattit, Vinson Cole, Jost
Fredric West, BSC Symphony Chorus. Strauss Dephne
E9, 64 (unceseved)

HOYAL PHILHARMONIC GRCHESTRA Milchel Piesson (cond)
Prancoles Pollet (soc) Afrin Varnines (btons) The Bach Choir, Albertot
Magnard Hynrie à la justice, Op.14; Poutenc Gloris; Fauré Requienn.
E27, E21, E16, E10, ES

THE LÖNDÖN PHSTHARMONIC Resident at the RFH.
Michael Giston (cond)
Brustiere Bymphony No.6
E28, E20, E17, E13, E5 (ONLY)

THE LONDON PHILHARMONIC Resident at the RFH.

CUEEN ELIZABETH HALL
THE LONDON PHILHARMONIC YOUTH ORCHESTRA
Leon Gee (cond) Richard Harwood (callo) Mazart Ov, Mar
Figano, Eligar Cello Concento, Flachmeninov Symphony No.2.
Sponeor. Audi. £10, £7, £4

Figuro, Elgar Cello Concento, Rachimentinov Symphony No.2.

Sponeot: Auch. E10, E7, E4

WILLARD WHITE (bass) LONDON FESTIVAL ORCHESTRA
Rose Pople (cond), Classical Opera. A nire chance to hear one of the
world's finest operatio bases sincing Mozart.

E25, E20, E16, E12,50 (ONLY)

BBC SYMPHONY ORCHESTRA Andrew Davis (cond) Glaines
Roland! (coprano) Maurice Bourgus (otios) Stravinsky Septet; The
Owl E the Pusycat; Agon: Strauss Obse Concents; Four Last Songs.

E9, E4 (unreserved)

ACADERY OF ST, MARTIN IN THE FIELDS

Kerneth Sifilto (dir) YWolfram Wagner (cond) Haydin Sym No.71s

YWolfram Wagner Dances in the Ether; Schubert Sym No.5,

Sponeot: Northorn Telecons. E12, E10, E8, E6 (ONLY) 'ASM (Orch) Lid

OLINKA STATE GHOIR OF ST PETERSBURG Visidiatev
Chernoushenko (cond) Rectmaninov Al Night Vigil (Vespers, Op.37),

with the first British part of recently discovered basis of Russian Sievonic
Church Chant. E19,E15,S0,E11 (ONLY)

SATURDAY 2 OCTOBER AT 1.30-m

ROYAL FESTIVAL HALL SATURDAY 2 OCTOBER AT 7.30pm The London International Orchestral Season

CZECH PHILHARMONIC **ORCHESTRA SMETANA** Ma Vlast

JIRI BELOHLAVEK conductor "... Belohlavek's magnificent 'Ma Vlast'..." Clause CD Opening concern in The South Bank Centre's Creech Festival Tichen (50, £23, £17, £12, £7 Box Office/CC 071-928 \$800 Presented by Van Walnut Management and The South Bank Contro Royal Festival Hall Friday 8 October 7.30 pm

LONDON MOZART PLAYERS Nicolai Gedda Soloist **Matthias Barnert** Conductor

The Official London Theatre Guide ADELFIQ.Stead Tellors, Decision Surset Boulevard Tabe Chang Chas Price ETS 23250 TOECH 430900 NEWLONDON, Drutyland 18071-465-0072 laber I belliams Prices (Cld 50-13c) Tueza (2002)

ALBERTA'S Martin's Lane, Feleviller, 1113
Separate Tables
Table Lanoversquare Princip 2-32
Tibro 43000
An Inspector Calls
Table Conventionies, Princip 2-50-22
Tibro 43000
Table Conventionies, Princip 2-50-22
Tibro 43000 OLDVIC Waterland GASTLESS.7610 Hair Jobs Waterloo Prices LA 225 Tunto 410026 PALACE, Statis-bare Secure, 5:1071, 434,0989
Les Miserables
Table Lincoter Square Price 17-10 19816-10902 AMBASSADORS, West St. 161071.1816.111/11/17
Vita and Virginia Previews from Ltd.
Tabel sixture-Square, Prince City-18-50 (1806-1809)
APOLLO, Salar-Saury-Are, Telefic St. 184-1878
Forever Plaid PHOENIX, Charles Cross Food Tv1071,367,1004 Slood Brothers Tabe Totterhan Cl Rd Piners C* St. E23 Table, D0013

PLATHOUSE, Northemberland Acc. 1-197-L89-Acc. 1t Runs in the Family
Take Enthantagen, Proc. 15-th 40
Times, 1-1915
PRINCE EDWARDO, CARC compton 32, 1-107-L73-1982.
Crazy For You
Take Lacrate in Proc. (11-31-13)
The Lacrate in Proc. (11-31-13)
The Lacrate in Proc. (11-31-13) forever rusia faberhassisty Class Prices 13-123 TURIS 19904 APOLLO VICTORIA, IT, William Road, Telestables Startlight Express
Table Physical Trace 59-120
TORIA 13045 CAMBRIDGE Archamist RelET/494.5000
Hot Staff The 789 Musted
Tabr Ceremit Landon, Prince Life 22 Tist'le 1,30000
COLSEUMY, Silvarin - 1,300 RelET/404.3161
Emplish National Opera: LA BORTEME PRINCEOF WALES, Covenies St. International City of Augela Senting through Continue City of Augela Senting through Continue City of Augela Senting through City of City QUEENS, Shiftedary Are Televisors 1961 Much Ado About Nothing Unider to Tobe Duadity Circus Proce 7, 50 (22, 2006, 4000).

English National Operat LA BUSTEME STREET SCENE Tuber Leicotter Sq. Procett Cs-CkU-50 T087s, A30900 COSESDY, Fanton St. Toffor Lab 7, 1965 Marvier's Room Tuber Percadilly Circus. Princes 15-CkI 30 T080s, 630910 BOYAL COUNTY, Monar Supare, Feld V. T. 19, 1985.

Hysieria or Fragments of an Analysis star
Hysieria or Fragments of an Analysis star
Hosenstead Neumole Entended to Neuro
Indo: Source Square Proc. CS-119

TOTAL 1999.

ROYALOPERALIOUSE! Curcuit ain E-1971.200.1006

ROYALOPERALIOUSE! Curcuit ain E-1971.200.1006

TOTAL STATE
LIBOR CURCUIT AIR STATE STATE

TOTAL CURCUIT

TOTAL CURCU CRITERION (Pocadilly Curon Tel87) 237-4486
Looking Through a Glass Ordon
John Leanon in Words and Moule Prom Ort II
John Through y Crus, Proc J -237
Libbs Thradilly Crus, Proc

TUBE CONCRETABLE TO BE TO SERVE THE TOTAL STORY AND STRUCTURE TO SERVE THE TWO GENTLEMENOS VERONA TRAVESTES FILLOW STRUCTURE THE CONTRACT THE SERVE STRUCTURE THE CONTRACT STRUCTURE THE CONTRACT STRUCTURE ST ODMINION, Turienham Crart Rd. 7e1071.413.1411
Greate is The Wood
Tube College and Tube College
Tube College and Tube College
DONNAR RWA RESPONSE Faribuses, February, 1487-1489
The Life of Stuff Until November is
Tube Coresi Gardon. Proce 110-115. Tubb 4 2013 ORUNY LANE, Latherine Street. Tel (07 L494.000)1 Miss Saigon Tobe: Covert Garden Prior: DE-D-CD T060a. 12044 SADLER'S WELLS, Kniedery Are Trieff Lynamia Cily nalebourpe (susing Opener LA CLEMENDA DE TITO

LA CLEMENTA DI TITO
DON GIOVANNI
Tele Angle Prime ES-Lia
Tine Angle Prime ES-Lia
Tine Monsetrap
Tine Monsetrap
Tine Monsetrap
Tine Horizotta Frince: US-20
Tine Monsetrap
SHAFTESEUR', Shaftesbury Aire Tel071.375.3799
Caroussel Limited ossess und Feb 2a
Tine To Tine Co. Rail Price CS 501.20
Tine Anny Animals Leave Annual See DUCTUSS, Catherine Street, International Don't Dress For Diamer
Tuber Control Grapes Prices of Citation Traine Street
DUKE OF TORKES, TelePLESA-51224837
Oleanna Distance Present Tunis 4 104/6

PORTUNE, GENERAL SELECTION TO THE WORDER IN BLACK FIRST COMMON GREEN PRICE DESCRIPTION TRANSPORTED TRANSPORTED TO THE PRICE OF THE PRIC STRAND, aldered, letter 1938 2000
A Siler of Salurday Night
Tobe Charing Unes. Proc. 19-225 TOKE 1986
VAUDEVILLE Strand Tol 871, 1954, 1967
Time of My Life
Other Charing Cines. Pube. (10-22) Inder Corona Gata, Prices, DI.St. CLESS TORIGO, NON-11
GARRICK, Chartery Cross Rd. [41071,494.2005
On the Pipin Manacad Superador 25
Inder Lonester St. Principies (IP. 20) DRUM (1991)
GLOBE, Shaftenbury Ave. Tel 971,494,5967
Present Lang hiter
Tube Proceeding Street (1942)
Tube Proceding Street (1942)
Tub Time of My Life
tube Charing Circle (10-28)
Tusio China
Victoria Palace, Victoria Servet, Tri 07-184, 1917,
Buddy
tobe Victoria Price (B-C)

Tobia 43048 HAYMARKET, Haymarket Tel 671.526.5808 WHITEHALL, Whitchall, Bridge, 1877, 1879
Travels with My Annt
Tube Channel I man Proce Chefall
WYNOHAM'S Channel Cross Rd. Telept. Constitute
London Channel Constitute
London Constit

LASON Rober, Proceedably Closure Privace 17-424 TORGE 4 10920 HER MAJESTY'S, Haymarlar, Editor, 494,56000 The Phantom of the Opera Juber Peccalilly Circus Price, E4-C09 Tucks 4 20021 LONDON PALLADIUM, Argylinic Tel 871-84-38200 Josephandthe Amazing Technical of Drameout Tube Oviord Chaus Prices 23:50-229 T0828-430922 LYRIC Shane-bury Ave (AMPLASSES)
Five Guys Named Moe

Tive Carly N. Hamed Moe

The Piccalily Circui Proc. 65-62-30 108 14.4 1093

NATIONAL THEATHEY, South Bank Teleft 1.222.225

CHEVER THE ARBENCE OF WAR

MUDELUSING JUDGES

RACING DEMON Prices (U.S.)-21 Tuble 17026

Lytichen ARCADIA

INADMISSIELE SYDENCE

Thics. 1.25-0.21 Totals 18762

Cullisher SWEENEY TODO

Prices 1.25-0.21 Totals 18762

Cullisher SWEENEY TODO

Prices 1.25-0.21 Totals 18762 UNTAIN GLANTS Pricer 15.50 ± 13.50 T0636 £39721 Tube: W. Serjus

Windstrate
Tube Leteraler Square, Prices 29-222 (1936-1906) Figure purpose and the physical street of the I fleatretine

T. Call the 0836 The alreline numbers in
this guide for more informal indiand daily
seq availability on each show.
Callscopt appearance of palallother
there in UK
The arreline is produced by S. W.E. T. In
association with E.T. Cityline. Theatreline

For daily seat availability only call 083/s 130/60 July 130/62 (Intiless 130/60 Musicals 130/63 Laidan (Shows 130/61 Congelies (100 Open/ add. / James

GHEROMERONCERTS
Superior The 1/30
Heron County of the 1/30
Heron County Parishments
Orchanton Tandari Dit ar 7 30 Rited Pesteri fiel Royal Elverped Philistopping Orchester Infermation/Box Office Tel: 071-925 8800 Mocklemburgh Opera Box Office Hove Festival Two operated as the common form operated as the common common operated as the common operat Helf, Landon; SE1 800 Chie Pales (projecti Region Pales (projecti Inspirat Pales (projecti Inspirat Pales (projecti Spirat Pales (projecti Inspirat (projecti (projecti (projecti (projecti (projecti Smalina: Me Vise 138 228 (17 (1347) Monday 4 Oct at 8.09

English of the second of the s

Nxh6! Bf6 If Nxh6 36 Qe5+ Kh7

37 f6 threatens Qg7 mate or

Bc2+ 36 Bxf7! Resigns. If Rxf7

or Nxh6 37 Qg6+ mates, while

In Thursday's eighth game

was one of the most exciting

ever in a world championship.

Short sacrificed several pieces,

missed vot another win and

What should Short do oow

Switch to the French Defence 1

e4 e6, I think, and hire Vishy

İİ

A

☺

¥

 \mathcal{L}

drew bt perpetual check.

Anand as an aide.

Ē

八世

G Kamsky v E Bareev, Lin-

ares 1993. White (to move)

looks worse, but drew after 1

Qf5 Qe7 2 Rf3 Rd8 3 Bb3 Rd6.

Can you find the forced win

they missed during this

Leonard Barden

No 990

sequence?

Solution Page XXII

if Ne7 37 Re4.

CHESS

GARY KASPAROV'S elegant

victory un Tuesday hinted at a

rout at the Savoy Theatre. Kas-

parov is now four games up on

Nigel Short, and challenging

the all-time best winning mar-

gin, eight points, in a world

title match. He lured Short

into a passive Ruy Lopez, then

built up his attack with a cre-

scendo of sacrifices (G Kaspa-

rov, White; N Short, Black;

1 e4 e5 2 Nf3 Nc6 3 Bb5 a6 4

Ba4 Nf6 5 0-0 Be7 6 Re1 b5 7

Bb3 0-07! Played for the third

time in the match, but the

resulting positions suit Kaspa-

19 h4 White prepares to under-

mine the BK, and discourages

f7-f5 counterplay. Bc8 20 h5 Kh8 21 Nd5 g5

This stops h6, hut weakens f5,

so Kasparov now homes in on

the king. 22 Ne3 Nf4 23 g3

Nxh5 24 Nf5 Bxf5 25 exf5 Qd7

26 Bxg5 h6 Not Qxf5? 27 Bd5,

27 Nh4 Nf6 28 Bxf6 Bxf6 29

Qh5 Kh7 30 Ng2 30 Kg2! Bxh4

31 Rh1 is still stronger. Ne7 31 Ne3 Ng8 32 d4 exd4 33 cxd4

Bxd4? This pawn is poisoned.

Qe7 or Kg7 are better defences

34 Ng4 Kg7 If Bf6 35 Qxh6+! 35

but Nf6 is better.

Ruy Lopez; 7th game.)

Sic time

.

10

~

. . .

100

· · · · · · ₄₄

-

Jan Jan

TELEVISION

7.00 Ceefax Pages. 7.25 News. 7.30 Working Together 7.40 Felix the Cat. 7.55 McGee and Me. 8.35 Peter Pan and the Pirates. 8.55 Mariene Mariowe Investigates. 9.15 Teenage Mutant Hero Turtles. 9.35 Ruprats. 10.00 Tom and Jerry's Great-

BBC1

10.30 Grandstand. Including at 10.35 Golf. The Ryder Cup. Europe v USA. Live coverage of the second day's play. 12.20 Footbell Focus: Round-up of the latest action in the FA Premiership. 12.50 News. 12.55 Golf. 1.25 Recing from Ascot: The 1.30 Diadem Stakes. 1.35 Golf. 2.00 Racing: The 2.05 Fillies' Miles. 2. Golf. 2.35 Racing: The 2.40 Total Festival Handicap. 2.45 Golf. 3.15 Racing: The 3.25 Queen Elizabeth II Stakes. 3.35 Golf. 3.55 Racing: The 4.00 Royal Lodge Stakes. 4.05 Golf.

4.40 Final Score. Times may vary. 5.15 Weather

5.20 Dad's Army. The hapless platoon makes arrangements to welcome the first contingent of US troops to

warrington-on-Sea.

5.50 Happy Families. Families from Bog-nor and Hastemere compete in a series of challenges.

6.36 Big Break. Snooker professionals Gary Wilkinson, Nigel Bond and Tony Drago help contestants from the West Midlands, Lancashire and

Suffolk to win big prizes.

7.05 Chellenge Annelca. The team is to produce a video in three days on the work of the National Children's

Home charity. 8.00 Casualty. Terrible weather causes problems for the Holby city accident and emergency staff, with Dr Karen Goodliffe furious at having to wait an hour for an ambulance to arrive at the scene of an accident.

8.50 Harry. A day with a motorway police patrol turns into a nightmare for journalist Harry Setter when ha and his photographer Snappy witness a multiple car crash which leaves sev eral people dead or injured. With Michael Elphick, Barbara Marten and Tom Hollander

9.40 The Best of Carrett Confidential 10.20 News and Sport; Weather. 10.40 Match of the Day, Highlights from two FA Premiership matches, plus goals and analysis from the rest of the afternoon's fixtures.

11.45 Danny Baker After All. 12.35 Golf: The Ryder Cup. Europe v USA. Highlights of action from T

BBC1

7.00 Centax Pages, 7,25 Animal World, 7,40 Pigeon Street, 7,55 Playdays, 8,15 Breakfast with Frest, 9,16 Morning Worship, 16,00 See Heart

and two soldiers whose paths cross in a Kantish village where a man is terrorising girls. With Eric Portman and Shella Sim (1944).

12.30 Country File. Rural, environmental and agricultural news.

12.65 Weather for the Week Ahead.

1.00 News.

1.03 On the Record. Current events anamed With Sharkau Channaller Con-

and Pressburger's odd, absorbing

wartime tale about a young woman and two soldiers whose paths cross

tysed. With Shadow Chencellor Gor-don Brown MP.

2.00 Portuguese Grand Prix. Live cover-

4.35 If the Worst Happens. What to do if a child has an epileptic fit.

5.05 Lifeline. An eppeal on behalf of the Who Cares Trust, which gives sup-

port to children in care. 5.15 Nanny Knows Best. Advice to par-

sleeping. 5.45 The Clothes Show. Heart-throbs

6.10 News.
6.25 Songs of Praise, Alan Titchmarsh marks the Hervest Festival with a visit to a farming show in Somerset.

visit to a tarming show in Somerser.

7.00 Keeping Up Appearances. Comedy, starning Patricia Routledge.

7.30 Lovejoy. A moneylender pressurises Lovejoy to repay an old loan. With lan McShane.

Tracey are suspected of committing a spate of burglaries. Comedy, with Pauline Quirke and Linda Robson.

Drama set against the backdrop of Prince Cheries and Lady Diana's wedding, as a celebratory street

party hides explosive sexual ten-sions. With Gaye Brown, Leslie

Phillips and Kenneth Cranhem. Heart of the Matter. Should the

authorities grant a convicted child abuser's wish to be castrated to

drama focusing on the conflicts between rival sheep shearers in the

prevent him from re-offending?
11.10 Film: Sunday Too For Away. Rural

Australian outback, (1977).

12.40 Golf: The Ryder Cup. Europe v USA. Highlights of the final day's play from The Belfry.

8.20 Birds of a Feather. Sharon and

6.05 Screen One: Royal Celebration.

8.50 News and Weather.

ents whose children have difficulty

Take That take a breek from touring

to talk about their choice of clothing

age. 3.45 EastEnders.

10.30 Film: A Canterbury Tale. Powell

1.15 Weather. 1.20 Close.

BBC₂

6.40 Open University

3.00 Fibra Nobody Runs Forever, A Brit-ish diplomat becomes involved in murder during a Cold War summit. With Christopher Plummer (1968).

4.40 Golf: The Ryder Cup. Europe v USA. Steve Rider introduces further rage from day two of the blennial competition from The Belfry. Can the European side, which includes Nick Faido, Seve Balles teros and Ian Woosnam, overcome the talented American team, featuring Payne Stewart, Tom Kite and Fred Couples? Subsequent pro-

nmes may run late. 6.55 Maggie's Man. Kenneth Baker, who was at Margaret Thatcher's side during her last week as Prime Minister, assesses the events leading to her resignation. Ha is joined by for-mer cabinet colleagues Lord Parkin-son, Chris Patten, Malcolm Riffund, William Waldegrave and Kenneth Clarke, Last in series.

7.45 News and Sport, Weather 8.00 World Chess Championships. Peter Snow presents coverage of the two rival games from London

and Holland. 8.30 N J Heaven. New series. Dave Lee

Travis pays tribute to some of the music business' top DJs. 9.00 Me TV: The Future of Television. A critical look at Barry Diller's research into the technology which could bring more than 5,000 channels to OUr screens and allow the viewer to become an active programme par ticipant, Diller's vision and its unlikely beginnings in his home shopping cable channel CVC, which goes on air on satellite in the UK

next Friday, is Investiga 9.40 The Old Devils. First of playwright Andrew Davies' three-part dramatis-ation of Kingsley Amis's Booker Prize-winning novel. The peace an tranquility of a quiet South Wales village is disrupted by the return of an abrasive TV personality. With John Stride, James Grout, Shella

Allen and Anne Stallybrass. 10.35 Video Diaries, Photolografist Chris Steele-Perkins' film report on the famine in Somalia, which exposes the dramatic effect the media cam

paign in the West has had on the 11.45 Film: The Servant. A manservant tries to turn the tables on his upper-class employer, With Dirk

BBC2

6.15 Open University, 9.10 System 93, 8.35 Albert the Fifth Musketaer, 10.00 Jonny Briggs, 16.15 The Lowdown, 10.40 Grange Hill. 11.06 Growing Up Wild. 11.26 Futurecolus.

coverage of the third and final day's play from The Belfry. Commentary

by Peter Allies, Bruce Critchley, Alex Hay, Dave Marr, Clive Clark and

Mike Hughesdon. Plus, news from this afternoon's Portuguese Grand

v Newcastle Gosforth. Chris Rea introduces the action as the Wasps,

last season's Courage Clubs Cham-plonship runners-up, take on north-em newcorners Newcastle Gostorth.

attempt to breach Gosforth's shaky defence. Plus, a comprehensive

around the country. Commentary by Nigel Stamer-Smith.

fund scandal, the Government has come under intense pressure to pro-

review company pensions law, pre-pares to present its recommenda-tions to secretary of state Peter

host of overseas film-makers, including Roman Polanski, Antonioni and Roger Corman, to use London

tect subscribers' rights. As the Goode Committee, appointed to

Lilley, Sam Jaffa gauges public

8.10 Hollywood UK. How the British cin-ama boom of the 1960s inspired a

9.10 Q Milligan. Highlights from Spike Milligan's 1970s comedy series.

9.40 Portuguese Grand Prix. Highlights of today's Grand Prix from Estoril.

10.15 Moviedname. Introducing tanight's cult film. Last in series.

10.20 Film: Carrie. A shy teenager uses

and John Travolta (1976).

11.55 World Chess Championship. The

12.25 Film: The Masque of the Red Deeth, Starring Vincent Price (1964).

Short v Kasparov game.

her psychic powers to exact a macabre revenge on classmates who taunt her. Early entry in high-

school horror genre from writer Stephen King and director by Brian de Palma, Starring Siasy Specek

best of the day's moves in the latest

7.40 Nature by Design.

round-tro of news and action from

Fly-half Rob Andrew, anxious to

recain his England place.

7.00 The Money Programme. New series. Since the Maxwell pension

6.00 Rugby Special, New series, Wasps

12.00 Golf: The Ryder Cup. Europe v USA. Steve Rider Introduces live

Prix in EstoriL

1.40 Close.

Bogarde and Wendy Cralg (1963).

0.00 GMTV, 9.25 What's Up Doc? 11.00 The ITV Chart Show, 12.30 pm Opening Shot.

1.00 FTN News: Weather

SATURDAY

LWT

1.05 London Today; Weather. 1.10 Sail the World. The start of the Round-the-World Yacht Race from Portsmouth. Presented by Alison Holloway and Gareth Ev

2.10 Movies, Games and Videos.
Reviews of Sleepless in Seattle,
starring Tom Hanks and Meg Ryan,
and Harrison Ford in The Fugitive.

2.40 The A-Team. 3.35 WCW Worldwide Wrestling, Action with the grappling glants.

4.20 Cartoon Time. 4.40 ITN News and Results; Weather.

Weather.
5.15 Beywatch. Part two. Mitch and Stephanle fight for their lives against further. With David 5.00 London Today and Sport;

a dangerous fugitive. With David Hasselhoff and Alexandra Paul. 6.05 Gladiators. Phian Pritchard from Solihuli, Rowan Duxbury of Sidrouth, Cardiff's Glern Webbe and Gary Towers from Milton Keynes take on the might of the chempions. Presented by Utiles Jonsson and John Fashanu, from the National

Indoor Arena, Birmingham. Blind Date. 8.06 Dame Edna's Neighbourhood Watch. The Australian superstar takes viewers on a guided tour of another hapless housewife's home 8.35 ITN News; Weather.

8.50 The Big. An apparently straightforward case of joyriding takes an

unexpected twist. 9.20 Film: Magnum Force. Clint Eastwood, as maverick cop Harry Calla-han, again antagonises his superiors when he sets out to find a vigilante group responsible for murder some of the city's most want gengsters. With Hal Holbrook, David Soul, Mitchell Ryen and Robert

Urich (1873). 11.35 Film: Nasty Hero. Action adventure, with Scott Feraco as a loner released from wrongful imprison-ment who clashes violently with a gang of no-good rich kids (TVM 1987).

1.00 The Big E. 1.55 Get Stuffed; ITN News Headlines

2.00 It's Bizarre.
2.45 Get Stuffed; ITN News Headlines 2.50 New Music.

3.50 European 6 Ball Pool Masters 4.50 BPM; Night Shift.

SUNDAY

LWT

8.00 GMTV, 9.25 The Disney Club, 10,15 Link, 10,30 Sunday Morning, 12,30 pm Crosstalic Lon-

1.00 ITN News; Weather. 1.10 Walden, New series, Brian Walden

2.30 The Sunday Match, Charlion v

Interviews Labour MP Tony Blair.

Crystal Palace from The Valley. Mat-

thew Loreozo and Ian St John pres-

ent five coverage of the South London derby, Plus, highlights from Burden Park of Bolton Wanderers v Notingham Forest, and Gebriel

Clarke's round-up of goals from the

Football League. Commentary by Brian Moore and Theo Foley, with

pects foul play when a number of

remembers the past 30 years of her

showbusiness career in an evening of entertainment and music. The Liv-erpudant singer, who was discov-

ered by John Lennon while working

as a cloakroom attendant at the Cavern, performs duets with Dusty

Springfield, Cliff Richard and Beny Martiow. She is reunited with old

this drama set on B-52 bombers in

the second world war. Matthew Modine, Harry Connick ir Eric Stoltz, Billy Zane model the brown leather

jackets. (1990).
9.50 ITN News; Weather.
10.00 London Weather.
10.05 Hale and Pace. Skits and skatches,

10.35 Tarrant on TV Special. Chris
Tarrant compares the latest American commercials with the subtler,
but weeky European ads, and lear-

but wacky European ads, and learns how to become a millionaire without leaving his armchair.

11.40 Cue the Music. Mike Mansfield introduces Gary Numan in concert.

12.45 War of the Worlds.

1.40 Get Stuffed; ITN News Headlines.

1.45 Derrick.

2.40 Pro-Box Classics.

3.40 Fibr: A Cold Nicht's Death. Psy-

3.40 Film: A Cold Night's Death. Psy-

chological thriller about two scien-tists investigating mysterious occurrences at a remote research

including a send-up of the classic gangster movie Angels with Dirty

friends including Ringo Starr and Geny Marsden. 8.00 Film: Memphis Belle. Premiere of

reports from Jim Rosenthel. 5.00 Murder, She Wrote. Jessica sus-

guests rail in after eeinig at a putar hotel.

8.00 London Tonight; Weather.

9.20 ITN News; Weather.

6.30 Cilla's Celebration. Cilla Black

CHANNEL4

6.00 Early Moming, 9.45 The American Footbell Big Metch. 11.05 Gazzetta Footbell Italia. 12.00 Sign On. 12.30 pm Helowijn.

12.50 Film: Intelerance. DW Griffith's silent epic, interweaving four stories about man's inhumanity to man. Starring Lillian Gish and Mae Marsh, with a score by Carl Davis (1916).

4.00 World Chess Champlonship. Coverage of the Nigel Short v Garry Kasparov match, as the ninth game in their marathon tournament gets

6.30 Shoot the Video. Chris Serie offers a step-by-step guide to making a documentary. Plus, advice on the art of filming an interview. Last in

7.00 The Kickhams. Brendan J Byrne's documentary on how the Northern ireland village of Ardoyne's community spirit has survived the murder of more than 20 members of its footsall team since the start of the Trou-

8.00 World Chees Championehip. Co Vorderman introduces highlights ehip. Carol from the Nigel Short v Garry Kaspa-rov match at the Savoy Theatre in London, Commentary by British Grand Masters Raymond Keens, Grand Masters Raymond Keene, Jonathan Speelman and Daniel King, and twice British Women's chess

8.30 Firm: The Thief of Baghdad. Premiere. Alexander Korda's Arabian Nights adventure, with Sabu in the titla role of the light-fingered lad who helps a deposed king regain his throne. With Rex Ingram, Conrad

Veidt and John Justin (1940). 10.30 Cinefile; Made in the USA. After the success of movies like The Player, Reservoir Dogs and My Own Private Idaho, directors Robert Altman, Quentin Tarantino, Gus Van Sant, David Lynch and Jim Jarmusch discuss the revival of interest in independent film-making in Ame ica. This documentary is a prelude to a season of independently pro-duced films, beginning temorrow night with Steven Soderberg'a

drama Sex, Lies and Video 12.05 World Chess Championsh 12.20 Film: The Postman Always Rings Twice. A frustrated young wife draws a drifter into a plot to murder her husband. With Lana Tutner, John Garlield and Cecil Kellaway

CHANNEL4

8.00 Early Morning, 8.30 Dennis, 9.45 Flipper, 16.15 Owl TV, 10.45 Land of the Glants, 11.45

12.45 Film: The Scarlet Pimpernel, Leslie Howard appears as the English

dandy who rescues aristocrats from

(1934). Ragtime Bear. The first ever Mr Magoo cartoon.

Opening Shot. The ambitions of

7.00 Equinox, Equinox asks whether it will ever be teasible to clone dioc-

saurs from fragments of genetic

technology, beginning with a look at the social and cultural factors lead-

ing to the development of the earliest models. Narrated by Timothy

Spail. Screaming Reels. New series. Nick

Screening Reets, New sories, Not-Fisher presents a guide to angling. This week's edition casts its not wide to include Kerry Richardson's visit to a maggot factory, and a guest interview with newsreader Fiona Armstrong, who talks about the tawarths sellmon fishing aroute.

her tavourite salmon fishing spots. Visionaries, New series. Profiles of individuals who have realised their

dreems, starting with French obste-trician Dr Michel Odent, a pioneer of

the natural birth movement. Odent is also revealed as an exponent of rad-ical ideas on economics in the

health system. Film: Sex, Lies and Videotape. Premiere. An impotent man who

delights in recording interviews with women about their sexual experi-

ences, has a protound effect on an

ances, has a protound effect on an old friend's troubled marriage.

James Spader in this acclaimed drama, which won ewards for both best film and best actor at the

Cannes Film Festival, With Andie

MacDowell, Peter Gallagher and

charting the final years of Russia's Tsarist regime (1975).(English subti-

Maccowell, Peter Gatagner and Laura Sen Giacomo. Part of the Made in the USA season (1989). 11.55 Films. Agonia. Alexal Petrenko appears as the monk Rasputin in Elem Klimov's historical drama

10.00

2.30

12.30 News. 12.35 Close.

8.00 Classic Motorcycles. New series. The history of motorbike design and

three young black rappers from a Peckham housing estate who use their music to promote an anti-chugs

2.45 Footbell Halla, News Surra 5.00 World Ches Championship, Intro-duced by Carol Vordeman.

message. 6.30 The Cosby Show.

h during the French Revolution

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

POLLOWING TRIES:-ANGLIA: 12:30 Movies, Games and Videos. 1.00 Anglia News. 2:10 The Son of Robin Hood. (1958) 3:45 The A-Team. 5:00 Anglia News and Sport 11:40 Pun with Dick and Jane. (1976)

BORDER: 12.30 Movies, Games and Videos, 1.05 Border News, 2.10 Nigel Mensell's IndyCer '98, 2.40 Chop-per Squad. (TVM 1878) 4.00 Supersum of Wres-ting, 5.00 Border News and Weether 0.10 Sports Results. 11.40 Fun with Dick and Jane. (1976)

CHANGELL

12.30 Movies, Games and Videos. 1.05 Channel Diary. 2.10 Nigol Mansell's IndyCar '93. 2.40 Future Cop. (TVM 1979) 3.55 WCW Woordwide Wresting. 5.00 Channel News. 5.05 Puffin's Platics. 11.35 The Beest Must Dio. (1974)

The Boest Must Life. (1979)

GRAMPHAM:
12.30 Cruhrne-Ca. 1,00 Grampian Headines 2.10
Telefics. 2.40 Calptoen Planald. 3.10 Calptoen Zed
Agus An Zee Zone. 3.45 Townes Toltsech 'S A
Charaldean 3.50 WCW Workfulde Wrestling. 5.00
Grampian Headines 5.05 Grampian News Review.
11.40 Fun with Dick and Jane. (1975)

12.30 Moviee, Gemes and Videos. 1.00 Granada News 2.10 Nggi Mansel's IndyCar '83. 2.40 Chop-per Squad. (TVM 1978) 4.00 Supersters of Wres-ting. 5.00 Granada News 5.00 Porty Pg. 11.40

MTV: 12.50 Movies, Gemes and Videos. 1.00 HTV Naws. 2.10 Nigel Mensell's IndyCer '93. 2.40 Cartoon Time. 2.50 McCloud: The Geng That Stole Manhattan. (1974) 5.00 HTV Naws and Sport 11.40 Fun with Dick and Jene. (1976)

SCOTTISH:

12.30 Movies, Germen and Victors. 1.05 Scotland
Today. 2.10 Totellos. 2.40 Calptean Planeld. 3.10
Calptean Zod Agus an Zee Zone. 3.40 The A-Team.
5.00 Scotland Today 8.45 Scotlish Weather. 11.35
First Roels.

PILSTER:
12.30 Blockbusters, 1.05 UTV Live Lunchtime News
1.10 Saturday Sport, 2.10 Nigel Mansail's IndyCar
13. 2.40 Movies, Garnes and Videos, 3.10 The
A-Taem, 3.55 WCW Worldwide Wrestling, 5.00 UTV
Live News 5.05 Saturday Sport, 8.45 UTV Live
News 11.40 Film with Dick and Jane. (1976)
WINSTED MINTEN'S

WIESTCOUNTRY?
12.30 Movies, Games and Videos. 1.00 Westcountry Westend Latest. 2.10 Migel Mansell's indyCar
'33. 3.10 Sylvester, 3.25 Anybody Out There? 3.85
Superstans of Wrestling. 5.00 Westcountry Westend
Latest. 11.40 Fun with Dick and Jene. (1976)

YORKSHERE: 12.30 Movies, Games and Videos. 1.00 Calendar News. 2.10 Desert Mice. (1956) 3.45 Highway to Heaven, 5.05 Calendar News, 11.35 City On Fire. (1979)

REGIONS

ITY PROJONS AS LONDON EXCEPT AT THE FOLLOWING TRACES:-

12.30 Countrywide, 12.55 Anglia News. 2.00 Cartoon. 2.10 Guys and Dolls. (1855) 5.00 Bulleaye. 5.30 Heldom. 0.00 Anglia News on Sunday 11.35 The Way We Were.

12.30 Gardener's Diary, 12.56 Border News, 2.00 Conference Report '93, 2.30 The Biggest Bank Robbery, (1980) 4.30 Scolaport, 5.30 Go for Goal, 6.00 The Border Week, 6.15 Border News, 11.35 Love at First Sight.

Love at First Sight.
CEMITTRALS
12.30 Talco 15, 12.45 Central Newsweek, 12.55
Central News 2.00 1st Night, 2.25 The Mountain
Bilko Show, 2.50 The Central March - Live, 5.06
Bullsoys, 5.36 Life Goes On, 6.16 Central News
10.00 Local Weather, 11.36 Henry Connick Jan:
Swinghr and Singhr,
CHABBEEL
12.30 Reflections, 12.35 Rendez-Votes Dimencha,
12.60 Telejomal, 2.00 Highway to Heaver, 3.00
Penny Princess, (1952) 4.45 Dinocaura, 6.15 The
584,000 Question, 5.45 Chemplan, 6.16 Channel
News, 11.35 Serve You Right,
GRABEPLAN.
12.30 Gardener's Diary, 12.55 Gramplan Headlines.

12.30 Gardener's Diary. 12.55 Gramplan Headlines.

LEGA Garmonor's Diery, 12.55 Gramplen Headlines. 2.00 Conference Report '30, 2.50 Highway To Heaven, 3.50 Movies, Games and Videos, 4.00 Nigel Mensell's IndyCar '93, 4.30 Scotsport, 8.30 The Business Game, 6.00 Country Ways, 6.16 Gramplen Headlines 16.00 Gramplan Weather. 11.35 First Reels.

GRANADA:
12.25 Close to the Edge. 12.55 Granada News 2.00 Granada Sport: Preview. 2.10 Granada Sport Action. 2.00 Granada Sport: The Match – Live. 5.15 Go for Goat. 6.45 Animal Country. 6.15 Granada News 10.35 Manchester Live. 11.05 Tarrant on TV Special.

SCOTTISHE

3COTTISH:
10.10 Wernyss Bay 902101. 11.00 Link. 11.15
Sunday Morning. 11.45 Sunday Service. 12.30
Elkon. 12.45 Appeal. 12.50 Country Ways. 12.55
Scotland Today. 2.00 Conference Report 13. 230
Young Guns of Texta. (1962) 4.00 The \$84,000
Cuestion. 4.30 Scotlaport. 8.30 The Business
Game. 6.00 The Box. 6.10 Scotland Today 10.00
Scottish Weather. 11.35 Sunday Morning.
TYME: TREES:

TYME TREES:
12.25 Tyne Tees News Roview, 12.50 Tyne Tees
Newsweek, 2.00 Life Goes On, 2.55 A Caribbean
Mystery, (TVM 1963) 4-40 Centoon, 4.50 Dinosaurs,
5.20 Mark My Words, 5.50 Tyne Tees Weekend,
10.00 Local Weather, 11.35 The Trials of Roste

21.39 Gardening Time. 12.55 UTV Live News 2.00 Buflsoye. 2.30 Burnd New Life. 3.25 Police Sb. 3.35 Express to Terror. (1978) 5.10 Murder, She Wrote. 6.10 Witness. 6.15 UTV Live Evening News 16.00 UTV Live News 11.35 The Twilight Zona.

westcountry Update. 12.55 Westcountry Westend Latest. 2.00 Ule Goes Or. 3.00 Kavik, the Wolf Dog. (1950) 445 Champions, 6.15 Highway is Heaven, 6.10 Westcountry Westend Latest. 11.35 Harry Cornick Jur. Swingin' and Singin'.

CENTRAL:

12.30 America's Top 10. 1.05 Central News 2.10 Knight Rider, 3.05 The A-Town. 3.55 WCW Worldwide Wrestling. 0.00 Central News 5.05 The Control News 5.05 The Control Netch: Goale Extra. 11.40 Severty Mills 90216.

8 a4 Bb7 9 d3 d6 10 Nbd2 Nd7 Na5 and c5 is simpler. 11 c3 Nc5 12 axb5 axb5 13 Rxa8 Bxa8 14 Bc2 Rf6 15 b4 Ne6 16 Nf1 Bb7 17 Ne3 g6 18 Bb3 Bg7

Fun with Dick and Jane. (1976)

HTV Water as HTV except

attentionale:

12.30 Movies, Games and Victors, 1.05 Meridian News, 2.10 Nige! Mensell's IndyCar '93, 240 Future Cop. (TVM 1976) 3.55 WCW Worldwide Wrestling, 5.00 Meridian News, 11.35 The Beast Must Die, (1974)

mond two allowed his partner

BRIDGE

Today's hand comeo from match-pointed pairs - let us study It pays to insure:

▲ J53 ♥ A 7 4 3 4 A J 10 8 ♠ K Q 10 9 **♠8764 9**862 **9** 10 ♦ J632 A Q B * K 632 **♥ KQJ95**

♦ K 754 # Q 9 With East-West vulnerable East dealt. South began the bidding with one heart. North gavo a single raise. South made a trial bid of three clubs. Encouraged North jumped to

four hearts to end the bidding. West's lead of the spade king was taken by the ace. Declarer drew trumps with king, ace and queen, East discarding two spades. Now the gneen of clubs

was finossed, losing to the

king. East's return of the dia-

to make queen and ace. Then the spade queen defeated the contract.

The same indifferent play occurred at several tables. Let us replay the hand and see how safety play - yes, evoo in a pairs contest - is essential. East must not be allowed the lead prematurely. After taking the spade lead, cash the heart king and queen, East showing out on the second round. Lead our two of spades, taken by the queen and West switches to a club. Win with the ace in dummy, discard our queen oo

the knave of spades and cash the heart ace, East throwing the spade nine. Lead the club eight, East produces the king. and ruff, cross to the seven of hearts and cash the two good clubs for contract. An opening lead of a club does not defeat the contract. South finesses.

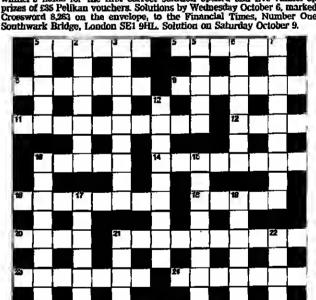
the king wins and West scores two diamonds, but never

E P C Cotter

makes a spade.

CROSSWORD

No. 8,263 Set by CINEPHILE



A prize of a classic Pelikan Souveran 800 fountain pen, inscribed winner's name for the first correct solution opened and five ru

RADIO

centre (TVM 1973).

BBC RADIO 2 0.00 Barbara Sturgeon 0.00 Brian Matthew. 16.00 Serah Kennedy 12.00 Haves on Saturday 1.30 The New Huddine 10.40 Bartok. 2.00 Rornle Hitton. 19.30 News. 4.00 Rev Charles. 5.00 Cinema 2. 12,30 Close. 5.30 Nick Berraclough. 6.00 Bob Holness Requests the RRC RADIO 4 D.OO News. 7.30 Opera in Concert. 9.30 David Jacobs. 10.20 The Arts Program

12.05 Ronnie Hilton. 1.00 Adrian Finighan. 4.00 Barbara Sturgeon. BBC RADIO 3 6.35 Open University: Arts Foundation Course, Revisi 4 45 Weather. 7.00 Record Review, Haydn Lyepunov, Martinu, Poulenc, Cempton, Brahms, MacNille Nyman, Monk, Britten. 12.00 Spirit of the Age. Pionesis of Baroque m 1.00 News. 1.05 Replay. From the archives with Norman Collins. 1.25 Tribute to Henry Holst. Nielsen, Bach, Walton, Grieg. 2.00 Vintage Years. Kabalevsky, Stravinsky. Rachroaninov, Rimsky5.45 Januack and Tchalkovsky. 5.25 Fourth Col. 7.10 I Due Foscari. Verdi's shith Simon Hoggert. 9.55 Hero and Leander. Semuel
West reads Christopher
Marlowe's erotic poem.
6.25 Week Ending.
8.50 Ad Lib. A retirer
for vetaran performan 11.00 impressions. New series. The latest jazz CDs and books.

6.10 The Farming Week 8.50 Prayer for the Day. 7.00 Today. With John Humphrys and Peter Hobday. 8.05 Sport on 4. 9.30 Breaksway. 10.00 Loces Ends. 11.00 Liberal Democrats voe Special. 11.30 From Our Own

12.00 Money Box. Personal 12.25 The News Quiz. 1.06 Naws. 1.10 Any Questions? 2.00 Any Answers? 071-580 4444. 4444.
2.30 Playhouse: A Bit of Berlin. By Howard Walkeling.
3.45 They Don't Still Make That, Do They? Gas lighting.
4.00 What it? Debate on drug loss is the 1987s. use in the 1960s. 4.30 Science Friction. 5.15 Personal Obsessions

SATURDAY 0.00 News and Sports 8.50 Ad Lib. A retrement home for vetaran performers. 7.20 Kaleidoscope. A profile of sci-fi writer William Gibson. 7.50 Saturday Night Theatre: One Day at a Time. By Anna 9,05 Music in Mind. 9.50 Ten to Ten. A reading, a hymn and a reflection. 10.15 The Coin Operated Programme. 19.45 The World of Anthony 11,00 Richard Baker Compares Notes, With composer Thomas Publish.

> 1243 (LW) As World Service. BBC RADIO 5 6.00 World Service. 8.30 Weekend Edition 8.30 Get Set. 10.30 Superman 11.00 Sport on Five. 0.00 Six-O-Six. 7.30 Afropop Wor 8.30 Le Top. 9.30 Nightbeat. 10.60 Sports Bulletin. 10.15 The Way Out.

12.00 News

12.43 (FM) Closs.

12.33 Shipping Forecast.

BBC for Europe can be received in western Europe on Medium Wave 648 kHZ (463m) at these times GMT: 6.00 News. 5.30 Europe Today. 7.00 News About Britain; The World Todey, 7.30 Mendian. 8.00 Newsdesk, 8.30 People and Politics, 8.00 News; Words of Faith; A Jolly Good Show. ot Fant, A Josy Good Stow.
10.00 News; Business Roport,
Woorldbrief. 10.30 Personal
View, 10.45 Sports. 11.00
News Summery, Jazz Now And
Then; Letter From America.
11.30 BBC English. 11.45
Mittagsmagazin: News in Mittagsmagazin: News in German. 12.00 Newsdesk. 12.30 Meridien. 1.00 News; Words of Felth; Multitrack

WORLD SERVICE

Words of Faith; Multitrack Three. 1.45 Sports. 2.00 Newshour. 3.00 News; Sportsworld. 4.00 News; SBC English. 4.30 Heute Aktuell: News in German. 5.00 News About British; Sportsworld. 6.00 BBC English. 9.30 Heute Aktuell; News in German. 7.00 German Features. 0.00 News; Lighten Our Derkness. 8.45 From The Weeldles. 9.00 News; Words of Faith: Personel View; 11.30 Boogle Up the River. By Mark Wallington. From The Weeldles. 9.00 News; Words of Falth; Personal View; Mortclan. 10.00 Newshour. 11.00 News About Britain; Jazz For The Asiang. 11.45 Sports. 12.00 News; Words of Falth; Book Choice; A Jolly Good Show, 1.00 Newsdesk. 1.30 Play of the Weels The Real Thing. 3.00 Newsdesk. 3.30 From Hopite To Harrier. 4.00 News About Britain; Sports. 4.30 From Our Own Correspondent. 4.50 Write On.

BBC RADIO 2 7.00 Don Maclean. 8.05 John Sachs. 10.30 Hayes on Sunday, 12.00 Desmond Sachs. 10.30 Heyer on Sunday. 12.00 Desmond Carrington. 2.00 Benny Green. 3.00 Alen Dell. 4.00 While There's a Song to Sing. 4.30 Sing Something Simple. 5.00 Charlie Chester. 7.00 Filchard Baler. 8.30 Sunday Helf Hour. 0.00 Alan Keith. 10.00 The Arts Programme. 12.05 Adrian Frighan. 3.00 Alex Lester.

BBC RADIO 3 6.35 Open University: 8.55 Weather. 7.00 Secred and Profese. New senes, Britten, Bach, Mozert, 9.00 Brian Kay's Sunday Morning. 12.15 Alain: Fother and Son. 1.00 News. 1.05 The Sunday Concert. Vaughan Williams, Rachmaninov and Berlioz.

2,55 Emerson Quartet. Mendeksehn, Haydn, Bartok. 4.25 Brahms. 5.45 Making Waves. New vertes. Sir Peter Half's autobiography. 6.30 Concerto Palatino, Schutz. Giovanni Gebrieli, Schutz, Picchi, Schekti. 7.30 Temburiaine the Great. Christopher Mariowe's epic 6.00 News. 11.10 Music In Our Time, HK

SUNDAY Gruber, Kurt Schwertslik Christian Ofenbauer.

BBC RADIO 4 8.30 Morning Has Broken. 7.00 News. 7.10 The Living World. 7.40 Religious news and views. 8.50 Rebbi Llonel Blue. 9.00 News. 9.10 Sunday Papers 9.15 Letter from America

9.20 Service at St Mary and All Seints' Church, Check 10.15 The Archers. 11.15 News Stand 11.30 Pick of the Week. With Edwins Curry. 12:10 Desert Island Discs. Sue Lawley talks to Lord Palumbo. 1.00 The World This Weekend, 2.00 Gerdeners' Question Time. 2.30 Classical Serial: The Small House at Allington. Part two.

3.30 Toistoy - At War and 4.00 One Foot in the Grave, or A New Lease of Life. 4.47 Golden Oldles. 5.00 Way Out West. Henk Wangford explores Connen 5.30 Poetry Pleasel The readers are Polly Herning and Russel Dixon. 6.10 Feedback, With Sue

6.30 New Europeans. Prague.
7.00 in Business. The practice of banchmerlding.
7.30 A Good Read. Three paperbacks chosen by Matthew Sweeney and Jo Shapoott. 0.00 Rites of Passage. The Chinese community of Manchester. 8.30 Opinion, Business regulation changes. 2.00 The Natural History Programme. 9.30 Special Assignment.

10.00 News. 10.15 Science Friction. The value in real terms of billion-dollar science pro 11.00 Out of Order. Political knowledge test. 11.00 Seeds of Faith. Andrew Green meets Cecti Lewis. 11.45 Before the Ending of the

12.33 Shipping Forecast 12.43 (LW) As World Service.

BBC RADIO 5 6.00 World Service. 6.30 Mark Curry's Weekend 9.30 Tuth in Dark Places. 19.00 Johnnie Walker, 11.30 The Ryder Cup. 6.30 Click, Click, Click, Burr. 7.00 Sports Bulletin.

7.20 Open University,

WORLD SERVICE BBC for Europe can be received in western Europe on medium wave 648 kHZ [463m] at these times GMT: (463kn) at these times usin: 6.00 German Sunday Feature. 6.00 Composer Of The Month: Anton Bruckner, 7.00 News; News About Sritain; Letter From America. 7.00 Jezz For The Asking, 6,00 News, 8,30 From Our Own Correspondent; Write On. 2,50 News; Words of Faltit; Ray On Record, 15,00 News; Business Review, 10,15 News; Business Review. 10.15
Short Story: Speaking of Burty.
10.30 Folk Routes. 10.45
Sports. 11.00 News; Science in Action. 11.00 In Preise Of God.
12.00 Newsdesk. 12.30 BBC
English. 12.45 News and Prees
Review in German. 1.00 Play of the Week: The Real Thing. 2.00
Newshour. 3.00 News; Water.
3.30 Anything Goes. 4.00 News
About Britain. 5.30 News in German. 0.00 News; Business
Review. 7.00 News; Business
Review. 7.00 News; Water.
In German. 9.00 News; Water.

In German, 9.00 News; Words of Faith; Folk Routes. 9.39 Europs Today. 10.00 Newshour. 11.00 News About 10.00 Pritain, Merkilan, 11.40 Sports, 12.00 News, Businese Review, Ray On Record, 1.00 News, 1.00 in Praise Of God, 2.00 1.00 in Prates Of God. 2.09: Lighten Our Derkness, 2.45 The Cello On Record. 3.00 News. 3.30 Composer Of The Month: Anton Bruckner, 4.00 News; News About Britain; Sports. 4.30 Anything Goes.

YOHKSHIPIE: 12.25 Newrang, 12.50 Calendar News, 2.00 Life Goes Or. 2.55 A Caribbean Mystery, (TVM 1963) 4.40 Cartoon, 4.50 Dinosaurs, 5.20 Mark My Words, 5.50 Calendar News and Weather 10.00 Local Weather, 11.35 The Trials of Roele O'Nelli.

how to deal with an ace (7)

11 European left upper-class guest almost at eod of queue (10) 12 Survey circle of prohibitioo 13 Dramatist left in regrettable ball (5)
14 Old coin to give utterance 16.10 Across the Line. 12.00 Close. around high ground (8)
18 Old coin appearing in David

(8) 18 Depression into which waste

ACROSS

1 Angel transported into E

money (7) 24 Sport finding bone in diagram 25 Girl who could be a fly (6) Solution 8,262

REVERENO NATURE
E A I U I H M
NICKHAME ABOARD
O A G B S A F A
WINOSWEPT TURIN
N T R O R A G
PASS PROVIOE
S B M S D R PASS PROVIDE S B M S D R PERVERT PUSH A U N I E E B CAMED FOREIGNER I E M F F N T E OUTLET FOUNTAIN

sharp (6)
4 Angel girl embraced by youth 1 Log is rewritten in Irish port (6) (5) Wind instrument causes a lit- 2 Little citizen in genuine musiwith instrument causes a new call performance (7)

9 Wind instrument suggests how to deal with an ace (7)

11 European left upper-class

5 A large number to save, we

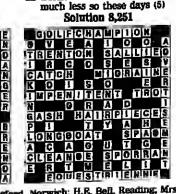
26 Girl who could be a horse (6)

hear (5) 6 Theft while changing house?

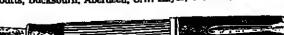
77)
7 Postnatal secretion, the sort that are left in the wound (9)
10 The harvest of the shore:
Spooner's girl is vendor (9)
13 Collection for spinning top? 15 At home having party with crockery in South-East Asio

10 Depression into which waste may be put (5)
20 Whereabouts of the share allocation (4)
21 I'm in a way to be balanced, yet I called out (10)
23 Sport suspended without
24 Crockery in Crockery in plents, ominously enough (7)
25 Fitted up with opponent or partner: if the latter, companionship is included (7)
26 Whereact in plenty after a

21 Movement in plenty after a bun (5) 22 Bernstein fashiooahlo? Ho's



UNITEN REPORT OF THE TRANSPORT OF THE TR J.C. and J.C. Bakewell, Cringleford, Norwich; H.E. Bell, Reading, Mrs R. Booker, Fowey, Cornwall, Mrs J. Burrell, Willaston, South Wirtal; A. Coutts, Bucksburn, Aberdeen; C.W. Hayes, Crediton, Devon.





Private View/Christian Tyler

Fairytales that frightened Tinseltown

Armistead Maupin's novels about life in San Francisco were a huge success, but no US producer dared film them. He explains why

young mother in the bookshop, pushing a bahy all six of them," she said. "Twice." She wiped the baby's nose. "And I'm going to start

She is one of the million readers of Armistead Maupin. the genial chronicler of bobe mian San Francisco whose first volume, Tales of the City, will be serialised on British television from next week.

And here is the paradox: no

American media mogul dared to make or even co-finance a TV adaptation of the stories even though they were written in the mid-1970s for a family newspaper. What viewers will see, therefore, is a British production, with American actors. of Maupin's gentle perversion of the American Dream.

Why? Because, says the euthor, Hollywood is incapable of portraying sex or drugs or homosexuals except in the most lurid way. "The studios tried to cannibalise my exotic storylines but not remain faithful to the spirit of the books." One executive wanted the homosexual characters "reduced to campy walk-ons". Another suggested that the gay gynaecologist should be trans-lated into a serial killer.

Hollywood, Maupin said, lives in fear of "narrow-minded fundamentalists who don't want to see homosexuals depicted as average human beings", yet his own postbag showed that the housewives of Iowa - or indeed suburban London - are a lot more sophisticated.

He is probably right. But as a spokesman lor gay rights, he is being perhaps a little disingenuous. The culture of American television - unlike that of Britain - has always been primarily commercial. A sympathetic screen treatment of Maupin's fairytale, precisely because it is oh-so-innocent, easily invites the commercially damaging charge of condoning

Maupin's message is "Be Yourself' and his methods are observation, wit and the spa-rest, neatest prose. What Damon Runyon did for the



New York underworld he has done for the West Coast subculture.

You accuse Hollywood of distorting real life, I said, but the same could be said of Tales of the City - that it is a sterilised

"I don't think I have sanitised any aspect of gay life to the degree that it's unrecognisable," he replied. "I think the real threat of the book is that It's an affectionate look at all sorts of sexualities."

What about the bath houses. the sado-masochism, the gross promiscuity behind your cheerful picture?

I have characters who go to the hath houses, yes, and I myself went to the bath

houses. I did not see them as a dark and frightening. It's very hard to say that today and have anyone understand lt. But I saw them as places of great joy and camaraderie. I wasn't into any kind of heavy S and M scene. I was able to be matter of fact because I knew that a lot of very average and nice people went there. They

He agreed that Tales of the City, written before the Aids earthquake, might look quaint today. (Later books in the sequence confront the epidemic). I asked: aren't you concerned that it is so out-ol-date? "No, I'm very happy that I recorded a moment in history

were like men's clubs, with

sexuals in the world. It's not that sensational a subject after all is it?" But it proved difficult to get over it. In a sense the subject

my life around.

I said I was hoping to inter-

view Maupin the writer, not

just Maupin the homosexual.

He said he was grateful, "I'm

bored of discussing It as if I'm

some sort of ane in a zoo.

Sometimes I just want to say:

'Get over it. There are homo-

that was a very true and pure time, and I'm happy to go on refrain that sustains his hig theme, that Being Different Is Normal. Even the midget actrecord as saying that I'm ashamed of nothing that I did ress who is the beroine of his latest novel, Maybe the Moon, can he construed allegorically at that time and very grateful that I landed in San Francisco when I did. Because it turned as a proxy victim of "homopho-

> Being homosexual was, Maupin said, "the luckiest thing that happened to me. It gave me material that had not been tapped and it forced me to reexamine the rules of my life. In doing so I liberated myself, not only sexually, but in terms of taking control of my own des-

The eldest of three children, ha had been taught from the age of eight to aspire to his made the writer; It is the father's law practice in Ral-

eigh, North Carolina. The family was descended from Huguenots, belonged to the white aristocracy and boasted a Confederate general among its forebears. His English grand-mother seems to have understood him; she told him the best figure he could cut in the world was as himself. He commemorates her tolerance in the character of Anna Madrigal, the landlady of Barbary Lane around whom his plot is spun.

Armistead Jones Maupin Jnr. went to the naval officers candidate school in Charleston, South Carolina, after leaving university. To fill in time, he worked for the local TV station, then managed hy the arch-conservative Senator esse Helms. In Charleston, aged 25, he first went to bed

with a man. ing he volunteered for Vietnam. "In some twisted way I was trying to prove my manhood and the quickest way I could think of was to go to

WSI. Proving It to whom? "My father. His attitude was that the world thoughtfully provides a war for every generation, and Vietnam was my war." He was appointed naval liaison officer at an army base. 'I didn't kill anyone. I wasn't in direct combat but there was fighting all around. It wasn't a gruelling, traumatic experience. It was mostly living in a small village and being the communications officer." Did it make a man of you? The irony was only half

He laughed. "No, I'm glad to say. It made a more interesting man of me. I enjoyed the experience of seeing that part of the world and other Americans not of my class. I was a good officer. I was decorated: the Navy Commendation Medal. Nothing heroic, just a pat on the back for a job well done."

fterwards he returned to Vietnam as a volumteer to huild houses for war veterans in the village of Cat Lai Back in Charleston, Manpin felt stifled. He headed to the Associated Press. He was, he said, "a lousy reporter. I was always tinkering with the facts in an effort to make the story better."

He lost the job, worked as a letter-writer for an Episcopal minister, sold silk in a shop on Union Street, and freelanced. Then he persuaded the San Francisco Chronicle to employ him to write fiction.

"I trimmed the fat off my prose very fast, and learned the techniques of suspense. I was forced to write 800 words a day; I told myself, it's going to be on the bottom of someone's birdcage tomorrow so this doesn't have to be Balzac." A life of gay abandon ended when Aids struck San Francisco. In any case, Haupin was settling down. "My grand-mother said don't you dare get married until you are 30."
What age did you get mar-

"Far too late. Forty". That was nine years ago. The man he settled down with, Terry Anderson, was HIV-posi-tive and last year suffered his first opportunistic infection, the sign of full-blown Aids. I asked if life was black. "No.

Even knowing that Herry has Aids we still ogree that it's the happies than of our lives because ve're very much in love with some other, and we feel more that way every day." He will die, I said. What will

that do to you?
"It'll be hard. As much as I empathise and feel for his situation I sometimes remind myself he'll have me hnt I won't always have him. Partly in anticipation of this impending personal calamity Maupin's next novel will be much more autobiographical. I asked if his purpose was to

normalise" homosexuality "No, it's broader than that. My work is about finding the core of common humanity in all of us. And I love to push to the limits. Flove to take the most extreme examples of humankind and show them to be every hit as real as the

But is normalisation at the bottom of it?

"I snppose, yes. Call it humanisation. I feel perfectly normal. It's all about self realisation. It has to do with finding out exactly who you are and presenting that person to the world as honestly and joyfully as you can. And I think I am a marvellous example of how well that can pay off for

So the message is "Come out in Charleston", is it?

"Coming out in Charleston is the message. I didn't do it in Charleston. I had to move to San Francisco to do it.

"But you can't just stay in San Francisco. Terry and I have to walk down the street in avery city in the world and then we have to be certain about who we are. No matter going to be someone asking about your wife and kiddles, and you're going to have to decide whether or not to lie about yourself.

"I don't think this just applies to gay people. A lot of straight people make them-selves miserable by keeping secrets that eventually poison them. Secrets invariably imply a kind of shame about oneself. and that shame can destroy

You really are only as sick as you are secret - and that applies to everyone."

Major Ioung anve in iar East

OMETHING IS wrong here. John Major is a weak leader who is incapable of offering the leadership that Britain so badly needs. I know this because I read the Tory tabloids, whose antipathy to the Prime Minister varies only in degree. But I have just spent six days following Major on a 17,500 mile trip to Japan, Majaysia and Monaco. I got back leeling like a piece of used Sellotape. Major looked like a man without a care in the world. What is wrong with him? Doesn't he know he is in the middle of a

It was, admittedly, a successful trip. Major struck up a good relationship with Morihiro Hosokawa, the new Japa-nese Prime Minister, and tied up £1hn of husiness for British companies in Malaysia. And his prompt support of president Yeltsin during this week's dramatic events in Moscow showed him in a far more decisive light than poor dilatory Bill Clinton, who was still "examining" the situation while Major was "acting"

But none of that really matters much, does it? Major's problem is that much of the tabloid press, the institution which did so much to help him win the 1992 election, has decided that he has to go. It is not clear why. He is a hit grey; someone has to carry the can for the recession; he is not Margaret Thatcher.

In itself, the media campaign is not enough to dislodge the prime minister. But it guarantees almost unlimited puhlicity to the right-wing backbenchers whose vitriol poured every day into journalists' notebooks.

During the first four days of Major's

overseas trip, the campaign was unre-lenting. Comments made in London were relayed to his accompanying party of potitical journalists, who then demanded a response. Parts of the exchanges were seen by millions on Monday when most television news hulletins showed a clip of the Prime Minis-

ter's press conference in Tokyo. The impression given is that the Prime Minister is being hounded by tabloio journalists. He is not. Access to him is too infrequent and too closely

about the "irrepressible" British press. Later, he appeared for a chat in the journalists' quarters in the back of the Prime Ministerial plane. It was not, colleagues tell me, a patch on his courting of the press in the first year after he replaced Margaret Thatcher. Then, they sometimes had to ask him to leave so they could eat. But what of that? I would not spend much tims with them either, if it was me they were writing

off every day. Nevertheless, a prime minister in this

Even if he seems grey in public, there is plenty of vigour in private, says Kevin Brown

controlled by aides for that. This is why Major is so closely questioned on the rare occasions when he does appear. But the conventions of parliamentary language bave not entirely broken down. The questions may be awkward or embarrassing (sometimes to both parties), but they are always courteous. Even Gordon Greig, political editor of the rabidly anti-Major Daily Mail, has done nothing more than politely seek

the prime minister's views. Major does not seem to mind much. Some of his party were very angry about the way the leadership issue dominated media coverage of his trip. Gus O'Donnell, the Prime Minister's normally equable press secretary, went so far as to call John Sergeant, a BBC reporter, a "jerk" for raising it in Tokyo. Major kept his temper, and even made a few jokes to his Japanese hosts prime minister were not perceived to be

position faces an interesting question which Major seems uncerain how to answer. Should he "hit out" at the rebels, or pretend they do not exist? He moved into the attack early in his

visit to Tokyo, when he warned the rebels publicly to stop the "stupid internecine squabbling".

Privately, his strategy has been to belittle the rebels, casting doubt on their judgment. Perhaps because he was frustrated by his inability to get this message across through his offi-cials. Major delivered it in person to a group of journalists at a barbecue in the British embassy garden in Tokyo. His remarks were supposed to be off

the record, but they were attributed to

him by one newspaper, and hinted at by

others - a breach of convention which

would have been inconceivable if the

the smell of blood in the air. This bending of the rules is more

serious for Major than it may seem. Unattributable conversations with journalists are one of the principal means hy which ministers communicate their views. If the prime minister can no longer make his views plain without being identified as the source - though his critics often remain anonymous - he will have lost a powerful weapon.

in deep trouble.

Later, it emerged that one of the jour-

nalists travelling with the prime minis-

ter is in possession of a tape recording

ol a private conversation in which

Major refers to his critics as "barmy."

The recording was made accidentally;

like the barbecue comments, it would

probably have remained private but for

No wonder that he is angry and frus-trated. Even if he seems grey in public, there is plenty of vigour in his language in private. For example he said of one of his most voluble critics: "Every time I hear his name I hear the flapping of white coats."

If the tabloids are right, there ought to have been a palpable atmosphere of crisis surrounding the trip. There wasn't. Major knows he has to exert his authority, but he seems to think that all that is required is a bit of plain speaking and a more engaging style. Who is to say he is wrong. The tab-

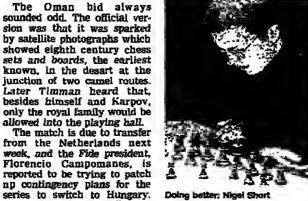
loids are not all powerful. Most of his critics are an unimpressive bunch. But the grey image will die hard. Touring a car plant in Malaysia, Major looked at green cars, red cars, white cars and blue cars. When it was time to pose for photographs, he sat in a grey one.

One winner, lots of losers

trailing by a dismal 2-6 margin, and he has overlooked yet another win in his growing catalogue of missed opportunities. The British challenger's long-standing guru and chief coach has returned bome to the US; yet this has been a good week for Short, the breakaway Professional Chess Asso-ciation and The Times world champlonship at London's Savoy Theatre. The games have been full of

interest, sacrifices and complex tactics, as both Gary Kasparov and Short pushed hard for victories with the favourable white pieces. Audience numbers have held up well. Meanwhile at the rival Fide

world championship in Amsterdam, where Anatoly Karpov leads Jan Timman 61/44%, the players were so upset at the news that Oman has backed away from its commitment to provide a £900,000 prize fund for the second half of the match, that they agreed an 11-move draw.



Amsterdam city council have

made a late donation of £65,000.

The hiter is certainly blt.

When the original Fide bidding

favoured Manchester, Campo-manes said that other UK

offers were invalidated by lack

of bank guarantees, and that

Fide had found by experience that non-guaranteed bids were

unreliable. Kasparov later commented that The Times's \$1.7m

prize fund would demonstrate which was the real world championship, so when Fide claimed a £1.8m purse it was a moment for Campo to savour, But the evaporation of promised Dutch and Omani money

is a huge embarrassment to Fide. And Fide's own finances often rely on a 25 per cent contribution from world champi-onship prize funds.

The other talking-point at the Savoy was the abrupt departure of Short's guru Lubosh Kavalek, who was widely credited with toughening up Short into a resilient match player. Short's manager. Michael Stean, said that Kavalek had returned home for fam-ily reasons, but Kavalek himself indicated that he had been dismissed and said "I had intended to stay for the whole match. I think I prepared Nigel

Kasparov's has three experi-enced ex-Soviet GMs while Short's remaining team of analysts comprises the German No I Robert Huebner, Jon Speelman, the UK No 4 who is helping part time between television assignments, and Stean, whose active career stopped In

years ago. There are no plans to add to the group, even though the match organisers were willing to consider flying in world no 3 Vishy Anand of India, a friend of Short's.

Some observers believe that Kavalek and Speelman wanted to start the match cautiously, to compensate for Short's lack of title experience; but others in the camp preferred the gambits and open play which have entertained fans but conceded points to Kasparov. There is also disappointment among the many young English GMs and IMs who are keen students of chess theory that Short did not enlist their help.

For these players, the ideas centre of the match is the grandmasters room at Simp-sons-in-the-Strand, where Michael Adams, Tony Miles, Speelman and others hold court. On Thursday they predicted almost every move, and Adams found a subtle win which Short missed.

> Leonard Barden Moves, Page XXIII

